



ANNUAL COMPREHENSIVE FINANCIAL REPORT

OCTOBER 1, 2024—SEPTEMBER 30, 2025

CITY OF CASSELBERRY, FLORIDA
ANNUAL COMPREHENSIVE
FINANCIAL REPORT

Fiscal Year Ended September 30, 2025

Prepared by Finance Department



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CITY OF CASSELBERRY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
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**The City of Casselberry, Florida
City Officials During the Year Ended September 30, 2025**

Elected Officials

Mayor/Commissioner	David Henson
Vice Mayor/Commissioner	Anthony Aramendia
Commissioner	Mark Busch
Commissioner	Nancy Divita
Commissioner	Thomas E. Kirk

Financial Related Management

City Manager	James R. Newlon
City Clerk	Donna G. Gardner
Finance Director	Gladymir Ortega
City Attorney	Kristin Eick



City of Casselberry

City Manager

95 Triplet Lake Drive, Casselberry, Florida 32707 • Telephone (407) 262-7700, Ext. 1130

Fax (407) 262-7653 • Email jnewlon@casselberry.org

July 31, 2026

The Honorable Mayor, Members of the City Commission,
and the Citizens of Casselberry, Florida
City of Casselberry
95 Triplet Lake Drive
Casselberry, FL 32707

Dear Mayor Henson and Commissioners:

Florida Statutes require that all general-purpose local governments publish a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby submit the Annual Comprehensive Financial Report of the City of Casselberry, Florida, and its Community Redevelopment Agency (a blended component unit) for the fiscal year ended September 30, 2025.

This report consists of management's representations concerning the finances of the City of Casselberry. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the City of Casselberry has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient, reliable information for the preparation of the City of Casselberry's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City of Casselberry's framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City of Casselberry's financial statements have been audited by Forvis Mazars, LLP, a firm of licensed and certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Casselberry for the fiscal year ended September 30, 2025, are free of material misstatement. The independent audit involved examination of evidence, on a test basis, supporting the amounts and disclosures in the financial statements; assessment of the accounting principles used, and significant estimates made by management; and an evaluation of the overall financial statement presentation. Based upon the audit, the independent auditor concluded that a reasonable basis existed to render an unmodified opinion that the City of Casselberry's financial statements for the fiscal year ended September 30, 2025, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City of Casselberry's MD&A can be found immediately following the report of the independent auditors.

THE CITY

The City of Casselberry is located in Central Florida and is part of the greater Orlando metropolitan area. The area has consistently ranked as one of the fastest growing areas in the United States. The City is primarily a retail, office, and residential area with a small amount of light industrial. Like all other cities in Seminole County, the City operates according to a Commission/Manager form of government. There are five elected City Commissioners, one of whom also serves as Mayor and Commission Chairman, and a professional, appointed City Manager.

The City of Casselberry is one of seven municipal governments within Seminole County. The City provides a full range of services to its 30,132 citizens. Included in these services are traditional City functions such as police, sanitation, road maintenance, water, reclaimed water, and wastewater operations, parks, recreation, planning, economic and community development, as well as support activities for City governmental programs.

In terms of its physical development, the City of Casselberry is a mature and relatively densely developed City of seven square miles. The City's infrastructure serves a stable population and requires expenditure primarily for maintenance and modernization of facilities rather than rapid growth. The City's policy is to keep its infrastructure safe and functional, and gradually improve services, while containing and limiting the financial burden to its residents.

ACCOUNTING SYSTEM, INTERNAL ACCOUNTING CONTROLS

The City's accounting records for General, Special Revenue, Debt Service, and Capital Projects Funds are maintained on a modified accrual basis. Revenues are recognized when they become measurable and available, while expenditures are recorded at the time the related fund liabilities are incurred. Accounting records for Enterprise and Pension Trust Funds are maintained on a full accrual basis.

In designing and developing the City's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding:

1. The safeguarding of assets against loss from unauthorized use or disposition; and
2. The reliability of financial records for preparing financial statements and maintaining accountability for assets.

The concept of reasonable assurance recognizes that:

1. The cost of a control should not exceed the benefits likely to be derived; and
2. The evaluation of cost and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe that the City's internal accounting controls adequately safeguard assets.

BUDGETARY CONTROL

Budgetary control, in conformance with the City Charter and Florida Statutes, is maintained through constant review by the Finance Director. Budgetary responsibility for the General, Special Revenue, Debt Service, Capital Projects, and Enterprise Funds is established at the fund level. Detailed monthly revenue and expenditure/expense reports are prepared for each department.

The annual budget serves as the foundation for the City's financial planning and control. All departments of the City are required to submit budget requests to the City Finance. The Finance Department reviews and edits the requests and prepares a draft department requested budget. This draft budget is submitted to the City Manager for consideration. The City Manager meets with each department director to review the requested budget. Using the submitted budget requested and the information from meetings with each department director, the City Manager develops a recommended budget. The City Manager submits the recommended budget to the City Commission.

During the summer, the City Manager and the City Commission hold a working meeting to review the recommended budget. During this working meeting, the City Manager presents the recommended budget. The adopted budget is prepared by funds, function (e.g., public safety), and department (e.g., police). Department heads may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of the City Manager. Changes in the total fund budget require City Commission approval.

Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriate annual budget has been adopted. For the General Fund and American Rescue Plan Act Fund (major funds) this comparison is presented as part of the basic financial statements for the governmental funds. For other governmental funds with adopted annual budgets, this comparison is presented in the governmental fund subsection of this report.

The City Commission holds public hearings on the proposed budget in September of each year and adopts a final budget no later than September 30th, the close of the City's fiscal year.

THE REPORTING ENTITY AND ITS SERVICES

The funds and entities related to the City of Casselberry that are included in the Annual Comprehensive Financial Report are controlled by or dependent on the City. Determination of "controlled by or dependent on" is based on criteria and disclosure requirements of Governmental Accounting Standards Board Statement (GASB) Number 61 *The Financial Reporting Entity*, as amended by GASB Number 80, *Blending Requirements for Certain Component Units* and GASB Number 84, *Fiduciary Activities*. The criteria deal with the selection of governing authority, designation of management, and ability to significantly influence operations and accountability for fiscal matters. Based on these criteria, the various funds shown in the Table of Contents are included in this report. This report, together with the accounting and budgeting systems, has been

designed to conform to the standards set forth by the Governmental Accounting Standards Board and the American Institute of Certified Public Accountants. The fund structure has also been designed to comply with the legal requirements of the various revenue bond covenants and resolutions.

MAJOR INITIATIVES

During fiscal year 2025, several significant actions occurred within the City that will have lasting impacts going forward.

- Northgate Phase 1 Water Main Replacement – This project concerns the replacement of water mains throughout a community outside of the City but within the utility service area south of the City of Casselberry. It will replace 10,500 feet of water mains.
- Park Improvement Initiative - Following years of community outreach and master planning, the City of Casselberry asked the voters if they would support major improvements to five parks and the construction of a new one. On March 17, 2020, a referendum was passed overwhelmingly. It was approved by the City of Casselberry to issue bonds to raise up to \$24,000,000 for Park Improvements. The Casselberry Arts Center at Lake Concord Park was completed in 2024. The existing Wirz Park is being completely renovated with a new pool, multi-purpose field, playground, basketball court, rental pavilions and community room. A new 10-acre park is also being built called for now "Wheel Park". It is an all ages and abilities park which features beginner and advanced skate park and bicycling elements.
- Nutrient Reduction Facility at Queens Mirror Lake - Construction has begun on an ambitious lake water quality project. This is an alum treatment facility located at a key inflow canal where surface water travels to enter the Triplet chain of lakes. It is an opportunity to treat the incoming water and interrupt the addition of unwanted nutrients into the lake system. The cost of construction is about \$3.2 million.
- Police Station Replacement - A new police station was completed and opened on Wilshire Blvd. The new facility is located on about 3 acres of land and measures about 26,000 square feet. The total project cost will be nearly \$12,000,000 when complete in early 2024. A bond in the amount of \$10,000,000 was issued in 2022 to fund the project. The City is working to co-develop the site with Seminole County which will build a new fire station on two acres adjacent to the police station.

DEBT ISSUES

There are no new debt issues during FY25. In FY 2022, the City issued the following debt:

On December 13, 2021, the City issued new debt through Webster Bank (formerly Sterling National Bank) to finance the design, construction and/or enhancement of the new Police Station Complex in the amount of \$10,000,000. This general obligation bond will be repaid from ad valorem taxes levied by the City for a period of ten years. On March 14, 2022, the City issued a series of debt issuances through Truist

Commercial Equity, Inc. to finance the constructions of Parks as provided for in the Parks Master Plan in the amount of \$18,000,000. This general obligation bond will be repaid from ad valorem taxes levied by the City for a period of eighteen years.

FISCAL POLICIES

The City's policy applicable to the General Fund and the Water and Sewer Utility Fund is to preserve unrestricted fund balance (General Fund) or net position (Water and Sewer) above 25% of operating expenses excluding capital outlay, transfers, and debt. Long-range forecasts have been developed and relied on in budget planning to assure that fund balance is preserved and that recurring revenues closely match recurring expenses. In accordance with GASB 68, the City records a net pension liability related to the City's pension plans. Net pension liability represents the present value of projected benefit payments for current and active employees to be provided through the cost-sharing defined benefit pension plans that are attributed to those employees past periods of service, less the amount of the pension plan's fiduciary net position. The City's Police Officers' and Firefighters' Pension Plan net pension liability decreased by \$604,451 and the net pension liability decreased \$589,978 related to the Florida Retirement System liability. This information is presented in the Government-Wide Statement of Activities and the Proprietary Statement of Net Position. Additional information is provided in Note 10 of the financial statements.

FIDUCIARY OPERATIONS

The City has a fiduciary responsibility for a self-directed deferred compensation plan, which allows employees to defer a portion of salary for future years. The City also has a fiduciary responsibility for a Police Officers' and Firefighters' Pension Plan organized under F.S. Chapters 175 and 185 that began operations January 1, 1996. This Plan is a cost-sharing defined benefit, public retirement system, and a fiduciary component unit (reporting as a Pension Trust Fund) of the City's financial reporting entity. Both the employer and the employee contribute to this Plan. Currently, there are 65 active participants and 43 inactive plan members or beneficiaries receiving benefits. The fair value of the plan's assets at the close of the fiscal year are \$53,470,921 and the plan is 99.23% funded.

OTHER POST EMPLOYMENT BENEFITS (OPEB)

Casselberry does not pay for any direct post-employment benefits to retirees; however, State law allows retirees to elect to remain on the City's health plan at the same cost as regular employees. The inclusion of retirees in the group plan is considered to add to the overall cost to provide the benefit and create a future obligation. This future implicit benefit is required to be actuarially measured and disclosed. OPEB benefits are funded on a pay-as-you go basis. Additional information is provided in Note 9 of the financial statements.

STATUTORY REQUIREMENTS - INDEPENDENT AUDIT

Florida Statutes require the City's financial statements to be subject to an annual examination by an independent Certified Public Accountant. Those provisions have been satisfied, and the opinion of the independent accountant is included.

CERTIFICATE OF ACHIEVEMENT PROGRAM

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Casselberry, Florida for its financial report for the fiscal year ended September 30, 2024.

To be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to Certificate of Achievement Program requirements, and we are submitting it to the GFOA.

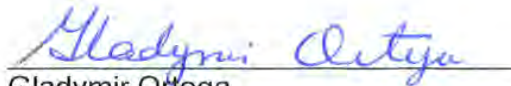
ACKNOWLEDGMENTS

The presentation of this report on a timely basis could not have been accomplished without the efficient and dedicated service of the Finance Department personnel. We would like to express our appreciation to all members of the department who assisted and contributed to its preparation. We would also like to thank the Commissioners for their interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

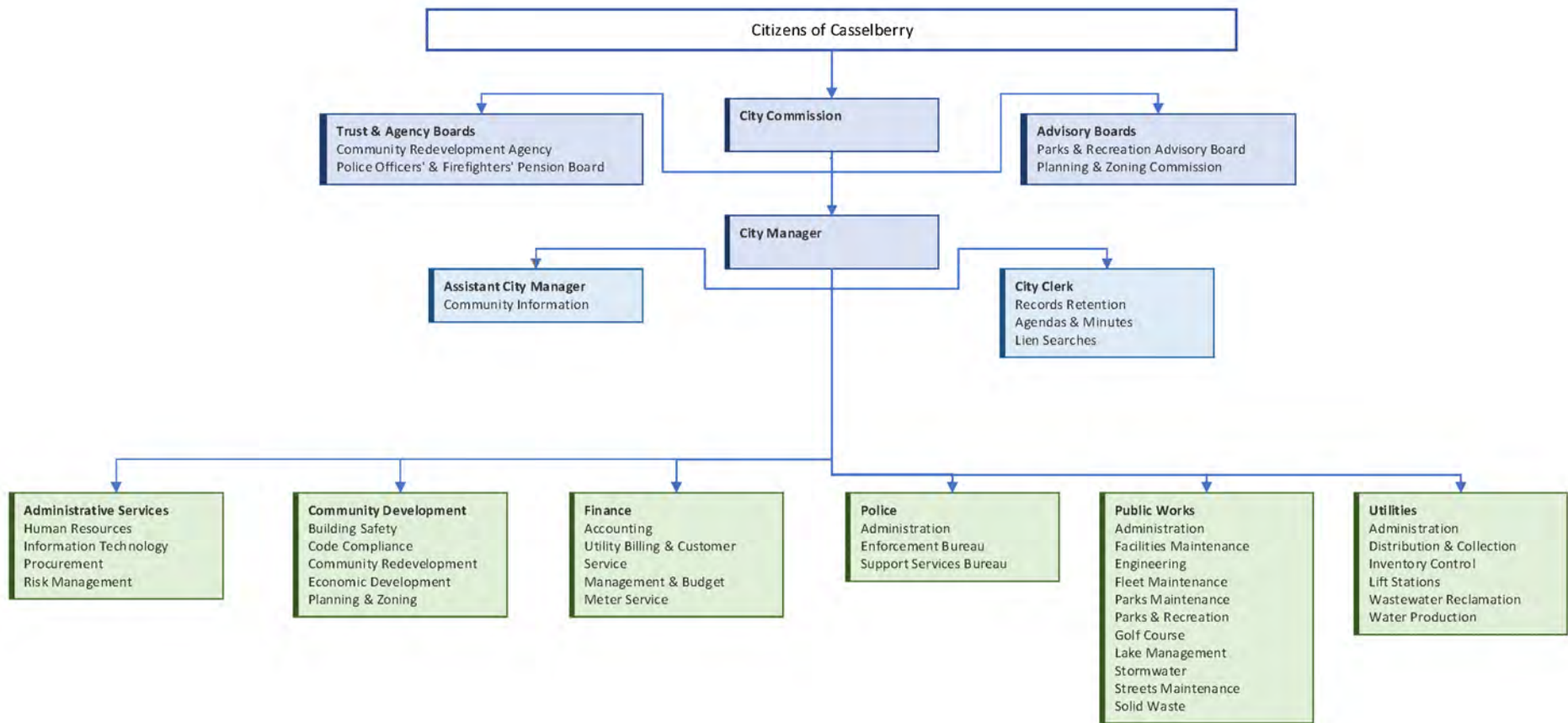
Respectfully submitted,



James R. Newlon
City Manager



Gladymir Ortega
Finance Director





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Casselberry
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

Christopher P. Morill

Executive Director/CEO



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Independent Auditor's Report

Honorable Mayor and Members of the City Commission
City of Casselberry, Florida
Casselberry, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Casselberry, Florida (the "City") as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension information, other postemployment benefit information, and budgetary comparisons, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and schedules and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund financial statements and schedules and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 31, 2026, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.

Forvis Mazars, LLP

Orlando, Florida
July 31, 2026



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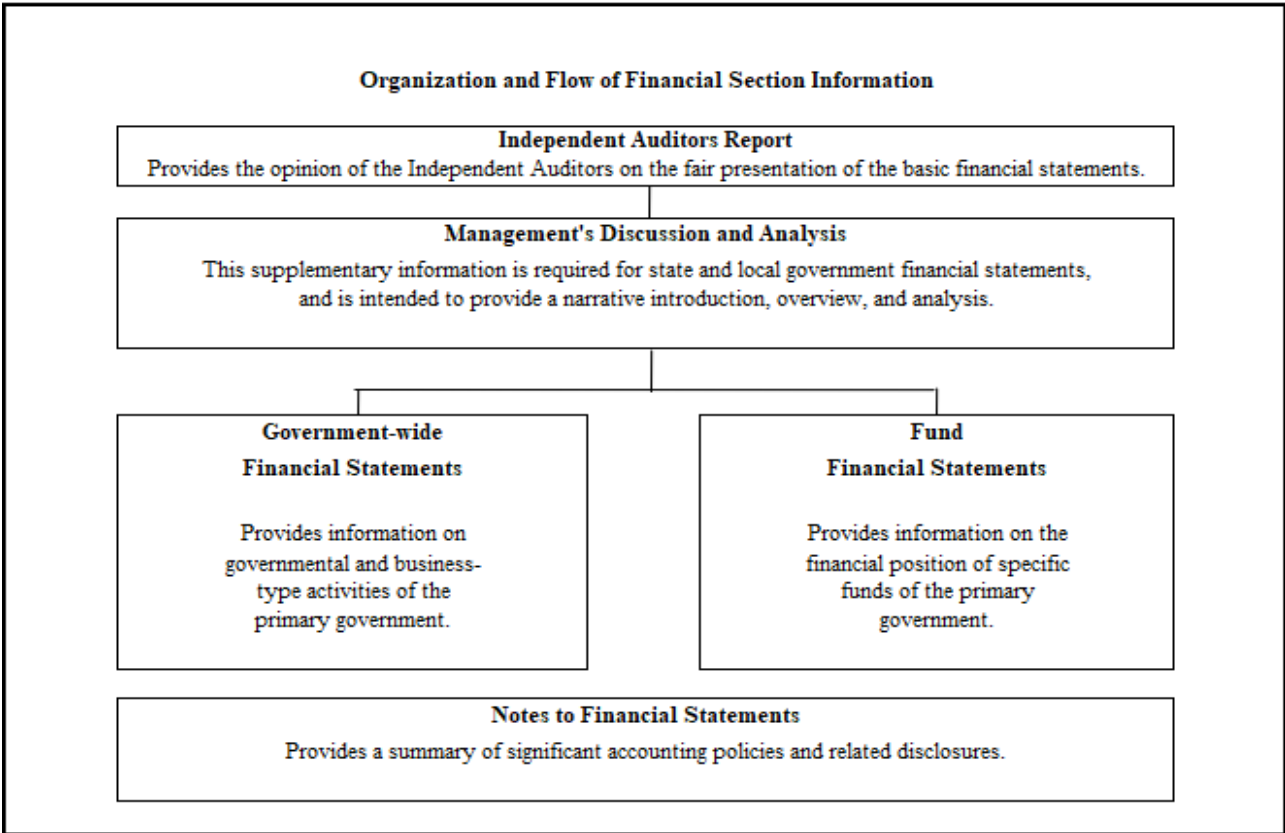
The City of Casselberry, Florida's (the "City") Management's Discussion and Analysis (the "MD&A") presents an overview of the City's financial activities for the fiscal year ended September 30, 2025. Please read it in conjunction with the letter of transmittal in the introductory section, and the City's financial statements following the MD&A.

Financial Highlights

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of fiscal year 2025 by \$209,958,523 (net position). Of this amount, \$22,984,421 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- The City's net position increased by \$5,999,146 of which governmental activities increased the net position \$5,101,202 and proprietary funds increased net position by \$897,944.
- On September 30, 2025, the City's governmental funds reported combined ending fund balances of \$35,565,424, a decrease of \$(12,879,165) in comparison with the prior year. This change in fund balance was mostly due to decreases in the following: Parks Master Plan Fund \$(8,197,806); Non-Major Funds \$(855,780); American Rescue Plan \$(809,359); General Fund \$(2,506,875), and an increase by Community Redevelopment Agency \$382,824 in FY 2025.
- The City's capital assets increased overall by \$14,481,922, with governmental activities contributing an increase in capital assets of \$13,434,335 while business-type activities accounted for an increase of \$1,047,587.
- The City's long-term debt decreased by \$(5,170,565). Governmental long-term debt decreased by \$(4,385,418) and enterprise funds long-term debt decreased by \$(785,147). The governmental fund decreases were primarily attributable to regularly scheduled debt service payments and leases. The enterprise fund decrease is attributable regularly scheduled debt service payments.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.



Government-wide Financial Statements

The *government-wide financial statements*, which consist of the following two statements, are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the City's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. Additionally, nonfinancial factors, such as a change in the City's property tax base or the condition of City facilities and infrastructure, should be considered to assess the overall health of the City.

The *statement of activities* presents information showing how the government's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event, giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned, but unused vacation leave).

Both of these financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, public safety, physical environment, transportation, economic environment, and culture/recreation. The business-type activities of the City include water and wastewater utilities and golf course operations. The government-wide financial statements can be found immediately following the MD&A.

The government-wide financial statements include not only the City itself (known as the primary government) but also, legally separate entities known as component units. Component units, which are other governmental units over which the City Commission can exercise influence and/or may be obligated to provide financial subsidy, are presented as a separate column in the government-wide financial statements and as individual activities in the basic and fund financial statements. The City's component units are briefly addressed in this MD&A.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

The City maintains several individual governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

Information is presented separately in the Governmental Funds Balance Sheet and in the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balance for the General Fund, Community Redevelopment Agency Fund, American Rescue Plan, Parks Master Plan, and Infrastructure Surtax Fund, which are considered to be major funds. The remaining data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* in the other supplemental information section of this report.

The City adopts an annual appropriated budget for its general fund, debt service funds, and most special revenue funds; and project-length budgets for the active capital projects funds. Budgetary comparison schedules have been provided for these funds to demonstrate budgetary compliance.

Proprietary Funds

The City maintains enterprise funds as its one type of proprietary fund. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses two enterprise funds to account for the fiscal activities relating to its water and wastewater utilities (Utility Fund) and golf course operation (Golf Club Fund).

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Utility Fund, which is considered to be a major fund of the City, and the Golf Club Fund, a non-major fund.

Fiduciary Funds

The City maintains a pension trust fund as it's one type of fiduciary fund. *Fiduciary funds* are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is similar to proprietary funds.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, *required supplementary information* is included which presents schedules for the Other Post-Employment Benefits Plan, schedules for the Police Officers' and Firefighters' Pension Plan, Florida Retirement System pension and Health Insurance Subsidy and budgetary comparison schedules for the City's General Fund, Community Redevelopment Agency Fund, American Rescue Plan Fund, and Infrastructure Surtax Fund. Required supplementary information can be found following the notes to the financial statements.

The combining statements referred to earlier in connection with non-major governmental funds are presented in the other supplemental information section of this report. Combining and individual fund schedules for the non-major funds can be found after the required supplementary information along with an individual fund schedule for the Capital Improvement Fund, Police Department Construction Fund, and Parks Master Plan Fund.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$209,958,523 at the close of the fiscal year ended September 30, 2025. Net position is comprised of three categories: Net Investment in Capital Assets, Restricted Net Position and Unrestricted Net Position. At the end of fiscal year 2025, the City is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities.

The largest portion of the City's net position \$152,353,556 or 72.56% reflects its investment in capital assets (e.g., land, buildings, and equipment); less than any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, because the capital assets themselves cannot be used to liquidate these liabilities. The City has *restricted net position* \$34,620,546 for construction projects, debt service, police public safety activities, building code enforcement, and other purposes. The remaining balance of *unrestricted net position* \$22,984,421 may be used to meet the government's ongoing obligations to citizens and creditors.

CITY OF CASSELBERRY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS Continued
September 30, 2025

City of Casselberry, Florida
Net Position

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and Other Assets	\$ 42,713,222	\$ 59,540,160	\$ 31,288,396	\$ 30,485,890	\$ 74,001,618	\$ 90,026,050
Capital Assets (Net)	<u>128,718,052</u>	<u>115,283,717</u>	<u>77,051,377</u>	<u>76,003,790</u>	<u>205,769,429</u>	<u>191,287,507</u>
Total Assets	<u>171,431,274</u>	<u>174,823,877</u>	<u>108,339,773</u>	<u>106,489,680</u>	<u>279,771,047</u>	<u>281,313,557</u>
Deferred Outflows of Resources						
Deferred Contributions for Pensions	21,843	33,336	3,704	2,467	25,547	35,803
Deferred Outflows for Pensions	1,789,900	1,490,159	18,797	37,463	1,808,697	1,527,622
Deferred Outflows for OPEB	<u>704,678</u>	<u>426,479</u>	<u>219,832</u>	<u>135,157</u>	<u>924,510</u>	<u>561,636</u>
Total Deferred Outflows of Resources	<u>2,516,421</u>	<u>1,949,974</u>	<u>242,333</u>	<u>175,087</u>	<u>2,758,754</u>	<u>2,125,061</u>
Current and Other Liabilities	9,030,770	14,758,836	4,399,728	2,818,433	13,430,498	17,577,269
Long-term Liabilities	<u>47,079,155</u>	<u>50,468,891</u>	<u>7,530,673</u>	<u>7,992,647</u>	<u>54,609,828</u>	<u>58,461,538</u>
Total Liabilities	<u>56,109,925</u>	<u>65,227,727</u>	<u>11,930,401</u>	<u>10,811,080</u>	<u>68,040,326</u>	<u>76,038,807</u>
Deferred Inflows of Resources						
Deferred Inflows for Pensions	3,048,335	1,999,798	68,866	46,490	3,117,201	2,046,288
Deferred Inflows for OPEB	285,075	306,732	88,931	97,207	374,006	403,939
Deferred Inflows for Leases	<u>-</u>	<u>-</u>	<u>1,039,745</u>	<u>1,381,823</u>	<u>1,039,745</u>	<u>1,381,823</u>
Total Deferred Inflows of Resources	<u>3,333,410</u>	<u>2,306,530</u>	<u>1,197,542</u>	<u>1,525,520</u>	<u>4,530,952</u>	<u>3,832,050</u>
Net Position:						
Net Investment in						
Capital Assets	81,683,613	70,593,653	70,669,943	68,822,605	152,353,556	139,416,258
Restricted	21,326,485	23,290,978	13,294,061	11,308,954	34,620,546	34,599,932
Unrestricted	<u>11,494,262</u>	<u>15,354,963</u>	<u>11,490,159</u>	<u>14,424,660</u>	<u>22,984,421</u>	<u>29,779,623</u>
Total Net Position	<u>\$ 114,504,360</u>	<u>\$ 109,239,594</u>	<u>\$ 95,454,163</u>	<u>\$ 94,556,219</u>	<u>\$ 209,958,523</u>	<u>\$ 203,795,813</u>

There was an increase of \$5,999,146 in the City's net position from the prior fiscal year, of which an increase of \$897,944 in net position is reported in connection with the City's business-type activities for the current year. This increase represents 7.81% of total unrestricted net position for business-type activities at year end. Governmental activities increased the City's net position by \$5,101,202. This increase represents 44.38% of the total unrestricted net position for governmental activities at year-end. Key reasons for changes in net position are presented in the following pages for governmental and business-type activities.

CITY OF CASSELBERRY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS Continued
September 30, 2025

Governmental Activities

Governmental activities increased the City's net position by \$5,101,202 thereby affecting 85.03% of the total increase in the net position of the City. This increase is largely due to the completion of Public Works Complex and the American Rescue Plan Revenue transfer from unearned revenue. The public safety function (primarily police) has the largest percentage of governmental activity expenses (31.31%), and it presents the largest deficit from associated program revenues. Public safety expenses are primarily covered by general revenues of the City.

City of Casselberry, Florida
Changes in Net Position

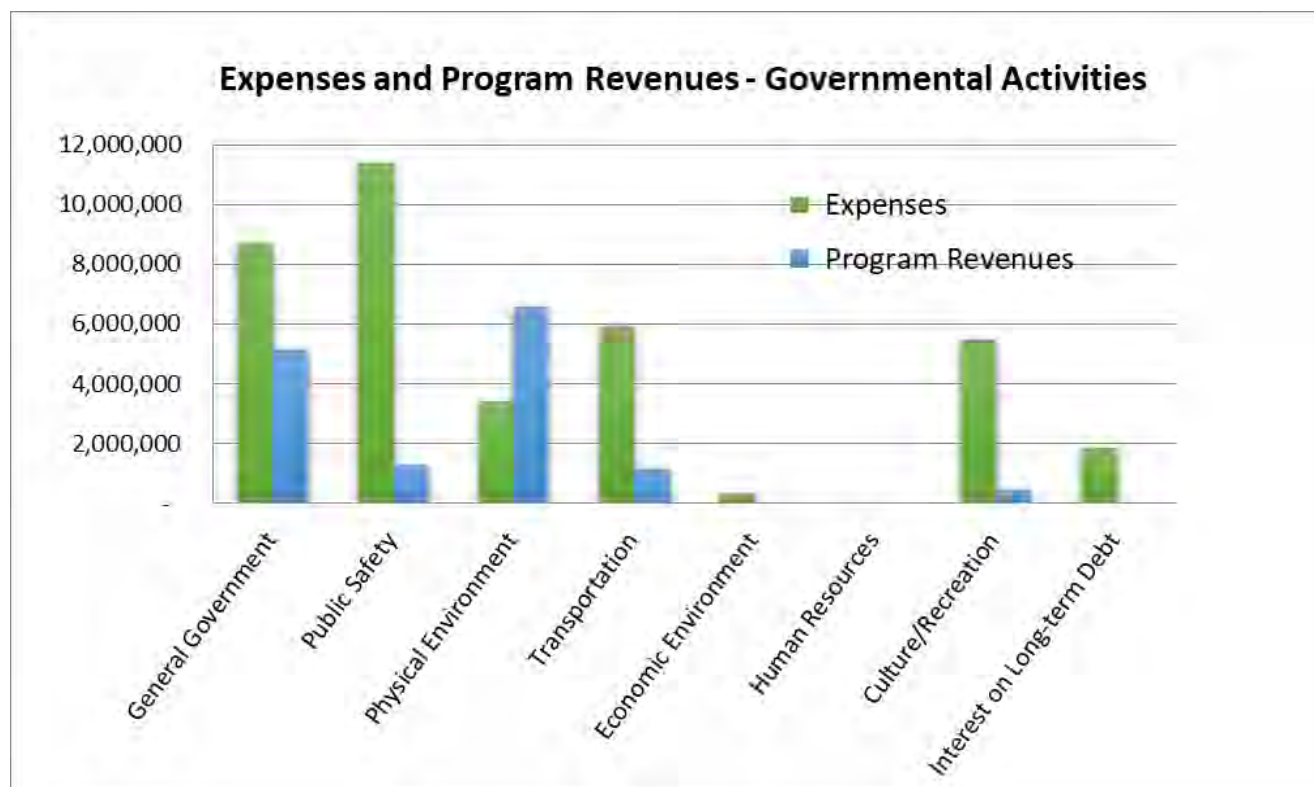
	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
REVENUES						
Program Revenues:						
Charges for Services	\$ 7,159,984	\$ 6,896,256	\$ 24,295,261	\$ 23,506,174	\$ 31,455,245	\$ 30,402,430
Operating Grants and Contributions	5,874,193	8,863,755	48,354	56,562	5,922,547	8,920,317
Capital Grants and Contributions	2,898,155	3,517,627	50,659	148,183	2,948,814	3,665,810
General Revenues:						
Property Taxes	7,167,609	6,469,800	-	-	7,167,609	6,469,800
Other Taxes	10,207,725	9,699,845	-	-	10,207,725	9,699,845
Other	7,209,967	8,836,450	2,392,347	1,479,432	9,602,314	10,315,882
Total Revenues	40,517,633	44,283,733	26,786,621	25,190,351	67,304,254	69,474,084
EXPENSES						
General Government	9,321,505	7,092,113	-	-	9,321,505	7,092,113
Public Safety	11,791,090	10,647,173	-	-	11,791,090	10,647,173
Physical Environment	3,584,225	2,533,038	-	-	3,584,225	2,533,038
Transportation	6,014,850	4,272,955	-	-	6,014,850	4,272,955
Economic Environment	335,781	55,819	-	-	335,781	55,819
Human Services	-	135,936	-	-	-	135,936
Culture/Recreation	5,532,841	3,429,219	-	-	5,532,841	3,429,219
Interest on Long-term Debt	1,083,580	1,163,012	-	-	1,083,580	1,163,012
Water and Wastewater	-	-	21,810,789	19,226,465	21,810,789	19,226,465
Golf Course	-	-	1,830,447	1,675,932	1,830,447	1,675,932
Total Expenses	37,663,872	29,329,265	23,641,236	20,902,397	61,305,108	50,231,662
Excess (Deficiency) Before Special Items and Transfers	2,853,761	14,954,468	3,145,385	4,287,954	5,999,146	19,242,422
Transfers	2,247,441	3,151,258	(2,247,441)	(3,151,258)	-	-
Change in Net Position	5,101,202	18,105,726	897,944	1,136,696	5,999,146	19,242,422
Net Position Beginning, as originally reported	109,239,594	91,133,868	94,556,219	93,419,523	203,795,813	184,553,391
Change in Accounting Principle	163,564	-	-	-	163,564	-
Net Position as Restated	109,403,158	91,133,868	94,556,219	93,419,523	203,959,377	184,553,391
Net Position Ending	\$ 114,504,360	\$ 109,239,594	\$ 95,454,163	\$ 94,556,219	\$ 209,958,523	\$ 203,795,813

CITY OF CASSELBERRY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS Continued
September 30, 2025

The following tables and graphs show the results of governmental activities for fiscal year ended 2025.

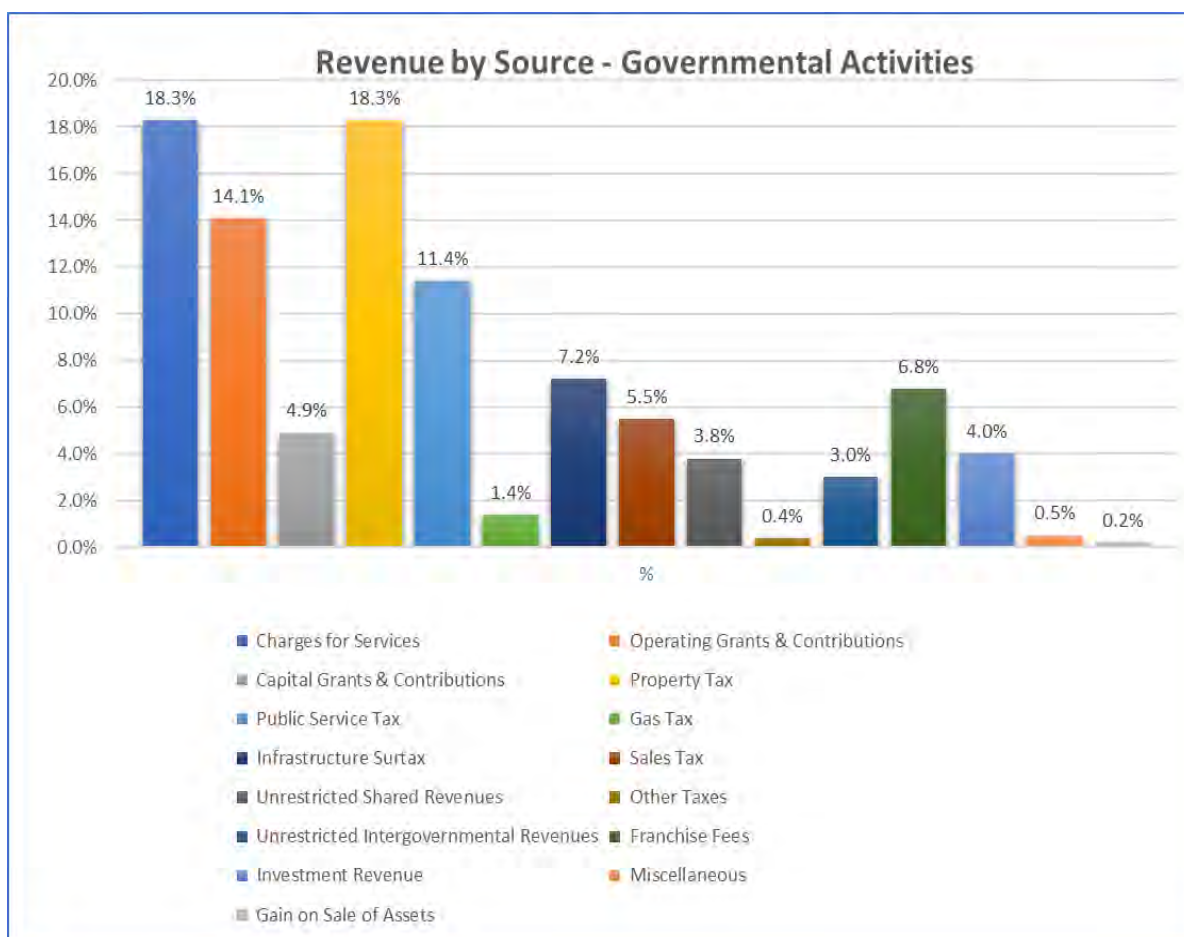
Expenses and Program Revenues – Governmental Activities

Functions/Programs	Expenses	% of Total	Program Revenues	% of Total	Net (Expense) Revenue
General Government	\$ 9,321,505	24.7%	\$ 5,498,544	34.5%	\$ (3,822,961)
Public Safety	11,791,090	31.3%	1,281,244	8.0%	(10,509,846)
Physical Environment	3,584,225	9.5%	6,585,954	41.3%	3,001,729
Transportation	6,014,850	16.0%	1,243,852	7.8%	(4,770,998)
Economic Environment	335,781	0.9%	-	-%	(335,781)
Human Resources	-	-%	-	-	-
Culture/Recreation	5,532,841	14.7%	1,322,738	8.3%	(4,210,103)
Interest on Long-term Debt	1,083,580	3.0%	-	-%	(1,083,580)
	<u>\$ 37,663,872</u>	<u>100.0%</u>	<u>\$ 15,932,332</u>	<u>100.0%</u>	<u>\$ (21,731,540)</u>



Revenue by Source - Governmental Activities

Description	Revenues	% of Total
Charges for Services	\$ 7,159,984	17.7%
Operating Grants and Contributions	5,874,193	14.5%
Capital Grants and Contributions	2,898,155	7.2%
Property Tax	7,167,609	17.7%
Public Service Tax	4,486,364	11.1%
Gas Tax	560,804	1.4%
Infrastructure Surtax	2,833,335	7.0%
Sales Tax	2,167,998	5.4%
Unrestricted Shared Revenues	1,501,521	3.7%
Other Taxes	159,224	0.4%
Unrestricted Intergovernmental Revenues	1,190,989	2.9%
Franchise Fees	2,672,662	6.6%
Investment Revenue	1,577,959	3.9%
Miscellaneous	180,626	0.4%
Gain on Sale of Assets	86,210	0.2%
	\$ 40,517,633	100.0%



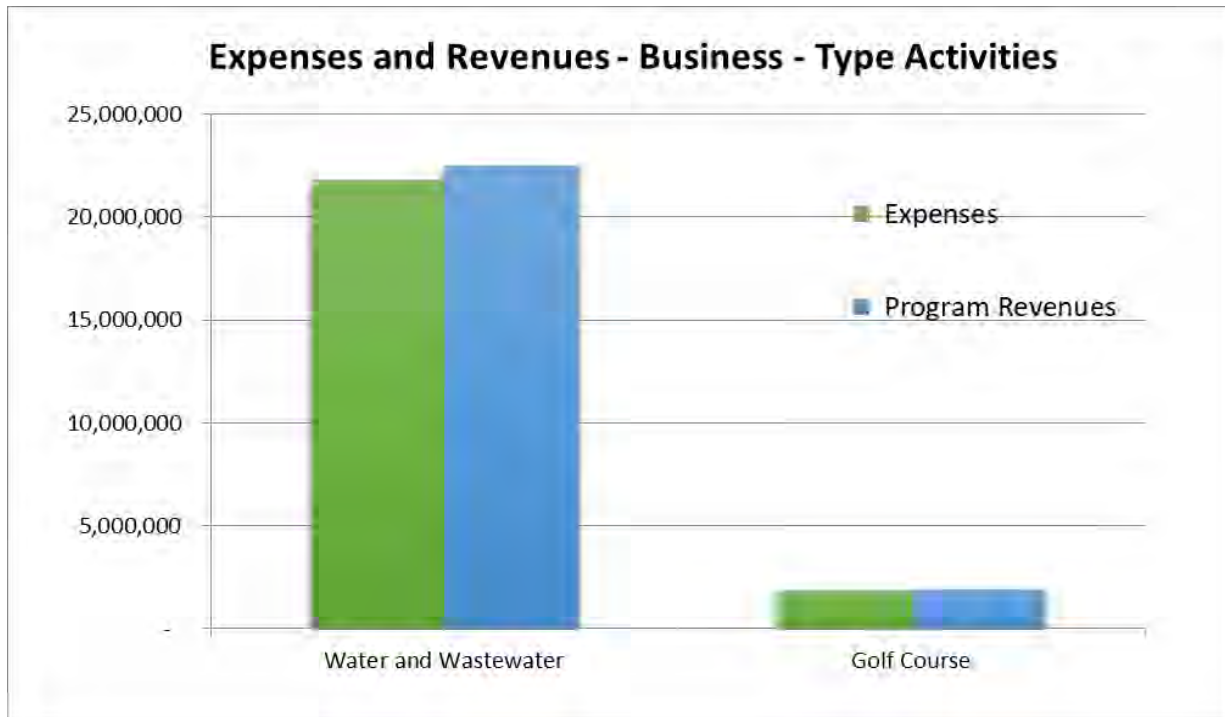
Business-type Activities

Business-type activities increased the City's net position by \$897,944. This accounts for 14.97% of the City's growth in net position. A primary reason for this increase was the effective budgeting effort in the Utility enterprise to maintain current year expenditures in relation to charges for services for the current year. Unrestricted net position decreased by \$(2,934,501).

The following tables and graphs show the results of business-type activities for fiscal year ended 2025. Net revenue is a reflection of capital utility projects that were not completed by the end of the fiscal year. The largest of these projects is the Advanced Metering Infrastructure Project (AMI).

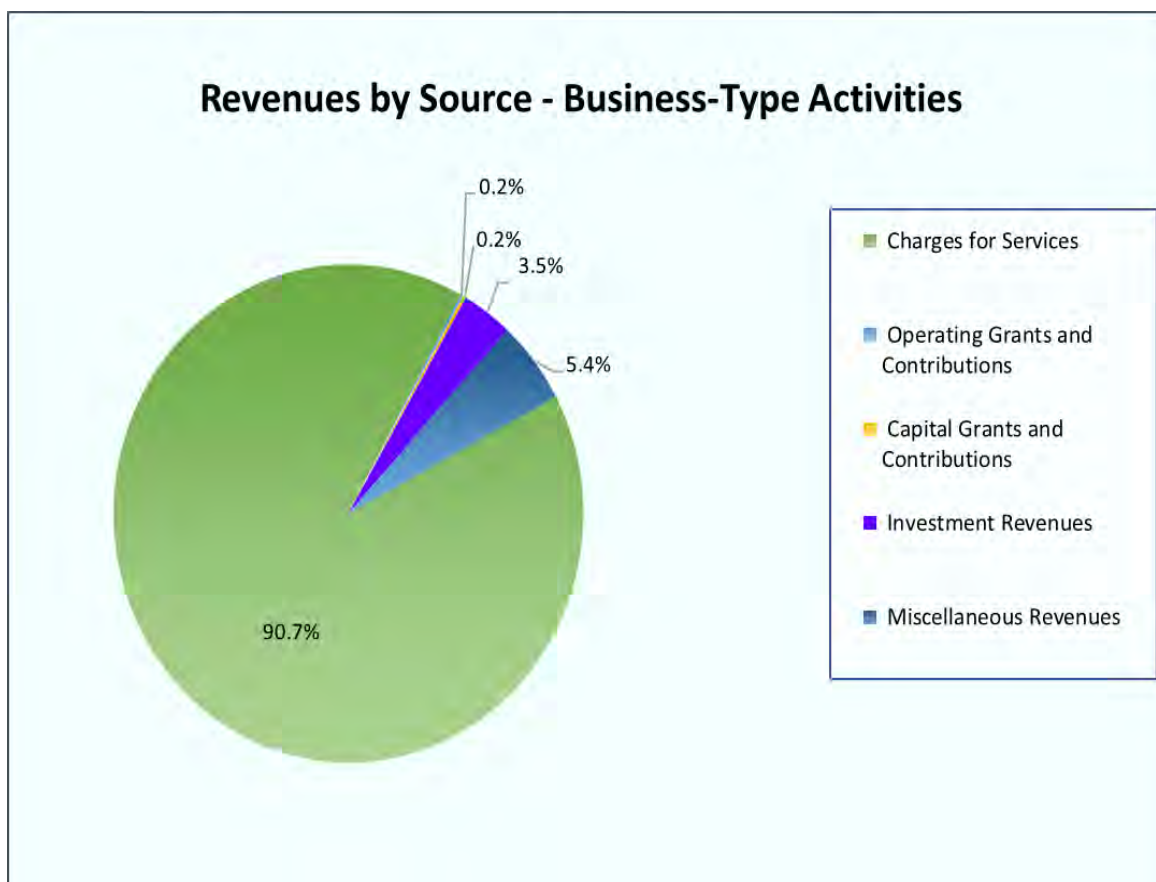
Expenses and Program Revenues – Business-type Activities

Functions/Programs	Expenses	Program Revenues	Net (Expense) Revenue
Water and Wastewater	\$ 21,810,789	\$ 22,473,851	\$ 663,062
Golf Course	1,830,447	1,920,423	89,976
	<u>\$ 23,641,236</u>	<u>\$ 24,394,274</u>	<u>\$ 753,038</u>



Revenues by Source - Business-Type Activities

Description	Revenues	% of Total
Charges for Services	\$ 24,295,261	90.7%
Operating Grants and Contributions	48,354	0.2%
Capital Grants and Contributions	50,659	0.2%
Investment Revenues	935,835	3.5%
Miscellaneous Revenues	1,451,223	5.4%
Gain (Loss) on Sale of Capital Assets	5,289	-%
	<u>\$ 26,786,621</u>	<u>100.0%</u>



Financial Analysis of the City's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable resources*. Such information is useful in assessing the City's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

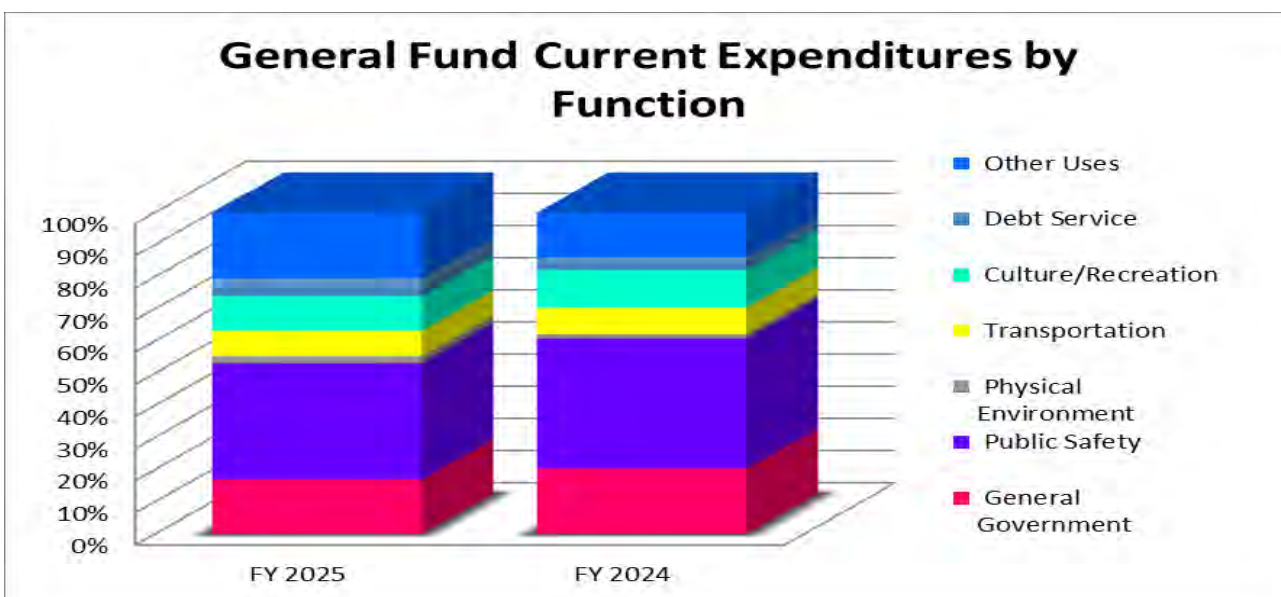
As of the end of FY 2025, the City's governmental funds reported combined ending fund balances of \$35,565,424, a decrease of \$(12,879,165) in comparison with the prior year. The decrease in fund balance is primarily attributable to planned capital projects in the Community Development Agency, American Rescue Plan, and the General Fund. The City's governmental fund balances are allocated as follows: non-spendable for prepaid items and inventory - \$104,995; Restricted for various purposes - \$20,422,305; Committed by City Commission - \$582,057; and Assigned for Budget Rollforward - \$131,573. *Unassigned fund balance* is \$14,324,494 and is available for spending in accordance with related ordinances, resolutions, laws and regulations, Florida Statutes, and City policies.

MAJOR FUNDS

General Fund

The General Fund is the chief operating fund of the City. At the end of FY 2025, unassigned fund balance of the General Fund was \$14,324,494, while total fund balance was \$14,757,406. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 54.0% of the total General Fund expenditures including transfers, while total fund balance represents 55.6% of that same amount.

The fund balance of the City's General Fund decreased \$(2,506,875) during the current fiscal year. Total revenues increased by \$1,589,391 and total expenditures increased by \$4,934,476 from the prior year. The increase in revenues is attributable to increases in taxes due to new construction, and increased property values. The differences in revenues and expenditures were due to routine variations. The following graph displays the General Fund current expenditures by function for FY 2025 and FY 2024 as a visual display.



Community Redevelopment Agency (CRA) Fund

The CRA Fund was established to account for the City's redevelopment district. The CRA is presented as a blended component unit of the City in accordance with GASB No. 61, as amended by GASB 81 and GASB 84, for fiscal year ended September 30, 2025. At the end of the fiscal year, fund balance was \$4,094,813, an increase of \$382,824 from the prior fiscal year. The increase is due to the net from Seminole County and Casselberry Tax Increment funding and the purchase of two properties, 80 North Sunset Dr and 161 Quail Pond Cir for FY2025.

American Rescue Plan Act Fund

The American Rescue Plan Act Fund was created in FY2021 to account for revenue and related expenditures provided for through the American Rescue Plan Act grant from the United States Treasury. The funds for The American Rescue Plan Act are in a deferred account until funds are recognized as revenue for its purpose. At the end of the fiscal year the balance for ARPA is \$1,878,115. Capital expenditures during FY2025 related to the Police Complex, Parks Projects, Brightwater Estate Rehab, Police Vehicles, and Administration Building Infrastructure \$5,680,590.

Infrastructure Surtax Fund

The Infrastructure Surtax was approved through referendum in Seminole County in FY2015. The Infrastructure Surtax Fund captures the tax revenue and costs restricted for infrastructure projects in compliance with the tax laws. At the end of the fiscal year, fund balance was \$3,943,603. There was a decrease in fund balance of \$(892,169) in FY2025. This was due to strategically planned capital projects that utilize prior year debt funding and offset revenue.

Parks Master Plan Fund

The Parks Master Plan Fund began in FY2021 and is expected to be completed during FY2026. This account is used for expenditures related to various park and recreation improvements and other capital costs as outlined in the Parks Master Plan. At the end of the fiscal year, fund balance was \$1,917,460. There was a decrease in fund balance of \$(8,197,806) in FY2025, due to expenditures related to Wheels Park and Wirz Park completion. In FY2022, there were bond issuances in the amount of \$18,000,000 reduced by expenditures for capital projects.

Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position of the Utility Fund at the end of the current year was \$10,986,017, a decrease of \$(3,001,912) from the prior year. Unrestricted net position of the Golf Club Fund at the end of the current year was \$504,142, an increase of \$67,411 from the prior year.

The decrease in Unrestricted Net Position for the Utility Fund was due to increased total expenses. The increase in Unrestricted Net Position for the Golf Club Fund is the result of increased revenues. The results of the current year were previously discussed in the section pertaining to business-type activities.

General Fund Budgetary Highlights

The General Fund's original budget increased by \$2,389,616, resulting in the final amended budget of \$28,691,579 inclusive of expenditures, overhead allocations, and transfers out. The increase in Public Safety was largely due to the new police station complex construction. The changes within functions are summarized in the table on the next page.

	Original Budget	Final Budget	Change
General Government	\$ 7,564,714	\$ 5,818,419	\$ (1,746,295)
Public Safety	9,746,450	10,298,610	552,160
Physical Environment	622,134	751,590	129,456
Transportation	2,250,337	2,246,337	(4,000)
Culture/Recreation	3,000,635	3,482,020	481,385
Debt Service	524,854	560,854	36,000
Other Uses	2,592,839	5,533,749	2,940,910
	<u>\$ 26,301,963</u>	<u>\$ 28,691,579</u>	<u>\$ 2,389,616</u>

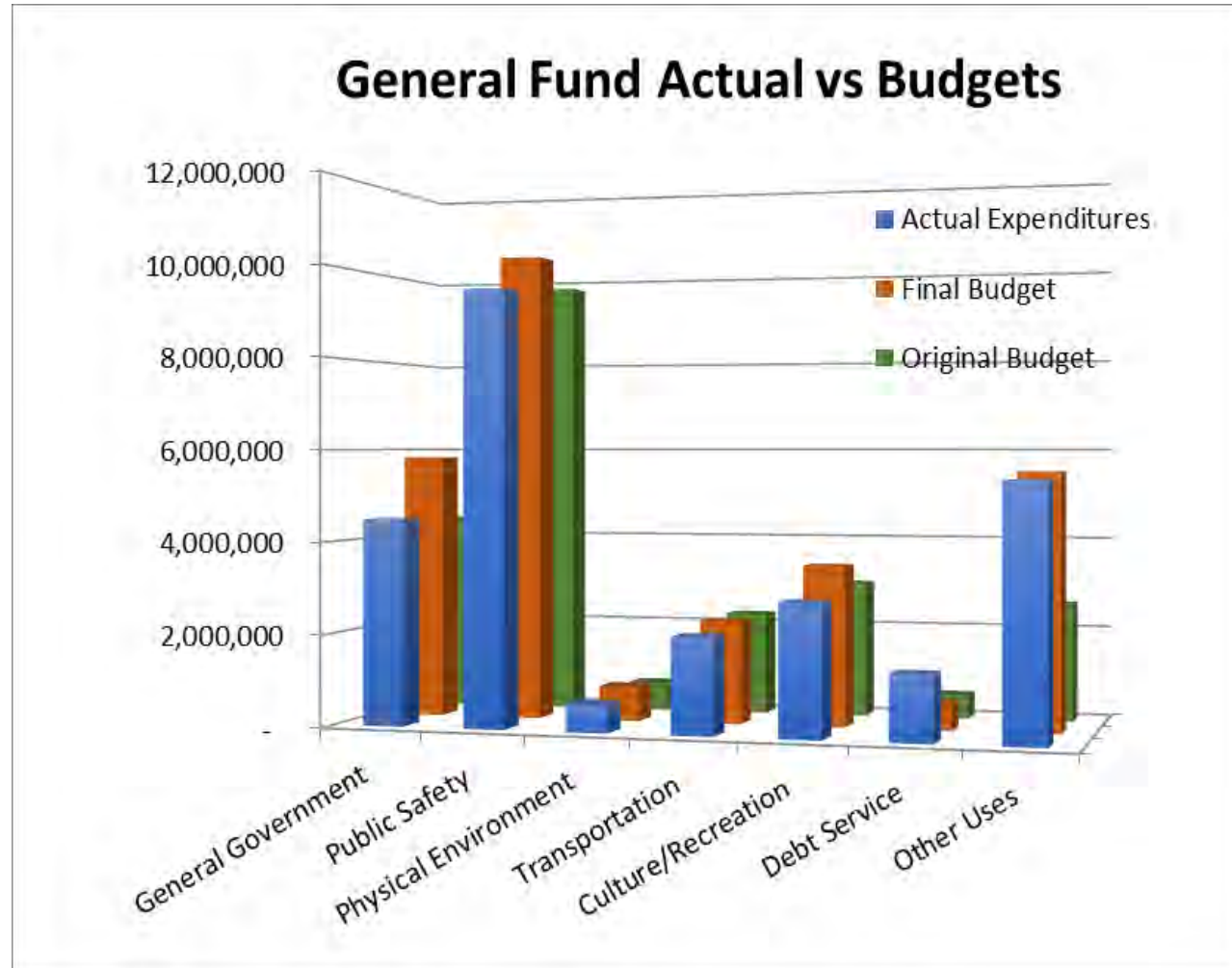
The General Fund expenditures were below the final budget by \$2,162,777. General Government underspent the final budget by \$919,930. This was mainly due to Information Systems operations actual expenditures being less than the final budget for \$246,996, due to expenses being adjusted to SBITA. Non-departmental underspent operating by \$396,000 due to contingency reserve for hurricanes not used. Community Planning underspent operating for \$116,000, due to lower-than-anticipated spending across multiple expenditures accounts. Facilities underspent operating by \$142,000, due mainly to payroll expenses being lower than the budget anticipated by \$21,000 and operating of \$95,000 for repairs and maintenance showing favorable budget variance because expenditures were lower than anticipated.

Public Safety was below budget by \$639,203, due to personnel services vacancies of \$268,000 and operating was lower than the budget by \$322,000, due to adjustments for end of contracts for SBITA.

Culture/Recreation underspent the final budget by \$639,704 respectively due to open positions, Parks and Maintenance was lower than the budget of \$213,000 and operating expenses underspent \$418,000 including Brightwater Concept Plan of \$206,000, art purchases of \$50,741, repairs and maintenance of \$88,500, and other various operating accounts not spent. The changes within functions are summarized in the table below.

	Actual	Final Budget	Change
	Expenditures		
General Government	\$ 4,898,489	\$ 5,818,419	\$ 919,930
Public Safety	9,659,407	10,298,610	639,203
Physical Environment	599,973	751,590	151,617
Transportation	2,078,280	2,246,337	168,057
Culture/Recreation	2,842,316	3,482,020	639,704
Debt Service	1,069,515	560,854	(508,661)
Other Uses	5,380,822	5,533,749	152,927
	<u>\$ 26,528,802</u>	<u>\$ 28,691,579</u>	<u>\$ 2,162,777</u>

The graph on the next page compares the actual General Fund expenditures to its original and final budgets.



Capital Asset and Debt Administration

Capital Assets

The City's investment in capital assets for its governmental and business-type activities as of September 30, 2025, amounts to \$205,769,429 (net of accumulated depreciation and amortization). This investment in capital assets includes land, wastewater disposal rights, buildings, improvements other than buildings, equipment, vehicles, infrastructure, and construction in progress. The total change in the City's investment in capital assets for the current fiscal year was \$14,481,922. Governmental activities increased capital assets by \$13,434,335 and business-type activities increased capital assets by \$1,047,587. The major capital asset events of the City during the current fiscal year included the following:

Government funds

Building additions includes Police Headquarters \$10,410,599 and Parks and Recreation \$1,938,793 for a total of \$12,349,392. Improvements includes Whirz Park \$7,007,798; Wheel Park Phase I \$2,850,945; Wheel Park Phase II \$3,310,361; Police Headquarters \$1,937,182; other Parks \$1,087,000; and other assorted projects of \$535,025, totalling \$16,728,311. Infrastructure includes Wheel Park Phase II \$3,146,980; Wheel Park I \$1,498,120; other Parks \$85,694; and Water Main Replacement \$2,673,000, totalling \$7,841,195. Construction in Progress shows a decrease of \$18,118,587 which is mostly attributable to the completion of Public Works Complex Project. Accumulated depreciation reflects an increase related to the increase in assets.

Proprietary funds:

Capital assets and Construction in Progress shows an increase of \$2,933,022 and the offsetting increase in accumulated depreciation reflects an increase of \$5,090,218 to the decreased capital assets.

City of Casselberry, Florida Capital Assets (Net)

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	\$ 18,476,614	\$ 18,153,219	\$ 4,507,234	\$ 4,507,234	\$ 22,983,848	\$ 22,660,453
Wastewater Disposal Rights, Net	-	-	16,783,725	16,195,017	16,783,725	16,195,017
Buildings	29,186,384	19,905,021	103,429,410	102,938,313	132,615,794	122,843,334
Improvements Other than Bldg	37,116,985	20,390,114	-	-	37,116,985	20,390,114
Machinery and Equipment	9,883,809	7,881,469	11,558,639	11,195,139	21,442,448	19,076,608
Intangible Right to Use - SBITA	1,602,197	1,024,654	-	188,403	1,602,197	1,213,057
Software	16,066	142,840	-	-	16,066	142,840
Intangible RTU - Equipment	106,067	170,623	-	-	106,067	170,623
Intangible RTU - Building	-	94,256	-	-	-	94,256
Vehicles	5,650,489	5,816,139	2,968,358	2,535,145	8,618,847	8,351,284
Infrastructure	70,228,109	62,386,914	6,546,736	5,030,064	76,774,845	67,416,978
Construction in Progress	12,649,321	30,767,908	5,519,464	2,586,442	18,168,785	33,354,350
	184,916,041	166,733,157	151,313,566	145,175,757	336,229,607	311,908,914
Less: Accumulated Depreciation	(56,197,989)	(51,449,438)	(74,262,185)	(69,171,967)	(130,460,174)	(120,621,405)
Capital Assets, net	\$ 128,718,052	\$ 115,283,719	\$ 77,051,381	\$ 76,003,790	\$ 205,769,433	\$ 191,287,509

Additional information on the City's capital assets, including major construction commitments, can be found in Note 6 of this report.

Long-term Debt

At the end of FY 2025, the City had total long-term debt outstanding of \$53,304,587. This is a decrease of \$(5,170,565) from the prior year. Of the total debt amount, \$52,152,425 pertains to notes and loans payable at year-end. Notes and loans payable are the largest percentage of the City's overall outstanding debt.

CITY OF CASSELBERRY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS Continued
September 30, 2025

According to City Code, the City does not have a debt limitation. There was a decrease of notes and loans payable for governmental activities of \$(4,064,224) due to no new debt issuance for FY25. Due to new GASB 96 requirements, Governmental Intangible Right to Use SBITA payables had reported expenses of \$(85,984).

Long-term debt for business-type activities decreased \$(785,147), due to regularly scheduled debt service payments of \$(785,148). Proprietary Intangible Right to Use SBITA payables had expenses of \$(86,351). The decrease of \$(24,532) in business-type leases was due to regular debt services payments.

The following table presents the City's long-term notes, leases and financed purchases/amortized, loans payables, and the changes from the prior fiscal year.

City of Casselberry, Florida
Outstanding Long-term Debt

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Notes and Loans Payable	\$ 45,197,286	\$ 49,261,510	\$ 6,955,139	\$ 7,629,403	\$ 52,152,425	\$ 56,890,913
Intangible RTU - SBITA Payables	525,012	610,996	-	86,351	525,012	697,347
Leases	138,129	100,835	-	-	138,129	100,835
Financed Purchases	489,021	761,525	-	24,532	489,021	786,057
	<u>\$ 46,349,448</u>	<u>\$ 50,734,866</u>	<u>\$ 6,955,139</u>	<u>\$ 7,740,286</u>	<u>\$ 53,304,587</u>	<u>\$ 58,475,152</u>

Additional information on the City's debt, including pledged future revenue sources that secure the debt, can be found in Note 7 of this report.

Economic Factors and Next Year's Budgets and Rates

The City of Casselberry is fiscally focused for growth and stewardship of public funds. On a general scale, community enhancement projects are public investments that the City makes to enhance the quality of life for residents and local businesses. The public investment is an indirect form of economic development that results in attracting more residents and businesses. This past year, the City continued to implement an expansive public capital program that includes enhancement of four (4) existing City parks and the creation of one (1) new park. All of the existing parks are regularly used and upgrades to facilities are needed. The new park will be bicycle and skate park oriented. These facilities are more regional in scope and are expected to attract a wide range of users.

The City has built a new Police Department Headquarters as a capital project. The headquarters will be one-half of a new Casselberry Public Safety Complex with a new Seminole County Fire Station 25 occupying the other half. This centrally-located campus is designed to provide increased services and quicker response times to all residents (for police protection) and the central and southern portion of the City (for fire safety).

Incentive programs continue to be funded by both the City and the Community Redevelopment Agency (CRA). The majority of requests for assistance have been made through the City's Oil & Grease Trap Incentive Program and the Neighborhood Improvement Grant Program. Often times, the large expense of a grease trap, necessary to meet wastewater regulations, can be daunting for a family-owned business. The unforeseen expense may delay or prevent restaurants from opening. The City's program is designed to

provide funds to help restaurants install the required vault and open for business in a timely manner. The program is a great success.

The Neighborhood Improvement Grant program also assists applicants with specific improvements that they might otherwise not have been able to perform. Using this funding for the basics of windows, doors, accessibility improvements for the disabled, etc., increases property value in the community and makes the City look its best.

The public investment actions are having a residual private investment result. Developers are seeking Casselberry to complete construction of the remaining vacant land in the City. Projects such as Casselberry Commons and Terracotta Terrace are in development.

Throughout this growth process, the City has been adopting ordinances that guide future development. The City updated the Building Fee Schedule, as required by Florida Statutes, to keep building permit fees current and comparable to the local construction market. The City added addressing fees and streamlined the addressing process using in house staff for faster results. Impact fees were reviewed, and will be adopted via ordinance, updating fees for law enforcement, parks, residential, and transportation land uses. Seminole County fire safety impact fees were also updated, as requested by the County.

Requests for Information

This financial report is designed to present users with a general overview of the City's finances and to demonstrate the City's accountability. Questions concerning any of the information provided in this report or need for additional financial information should be addressed to the Finance Director, 95 Triplet Lake Drive, Casselberry, Florida 32707.

CITY OF CASSELBERRY, FLORIDA
GOVERNMENT WIDE STATEMENT OF NET POSITION
September 30, 2025

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 17,291,730	\$ 4,103,063	\$ 21,394,793
Investments	513,980	8,116,908	8,630,888
Restricted Assets	19,997,494	14,273,374	34,270,868
Accounts Receivable (Net)	1,725,330	2,428,722	4,154,052
Lease Receivables	-	1,169,217	1,169,217
Special Assessments Receivable	1,462,098	-	1,462,098
Due from Other Governments	1,480,093	-	1,480,093
Prepaid Items	31,731	-	31,731
Inventories	73,266	1,195,198	1,268,464
Deposits	137,500	1,914	139,414
Capital Assets Not Being Depreciated	31,125,935	10,026,697	41,152,632
Capital Assets Being Depreciated And Amortized (Net)	97,592,117	67,024,680	164,616,797
Total Assets	171,431,274	108,339,773	279,771,047
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Contributions for Pensions	21,843	3,704	25,547
Deferred Outflows for Pensions	1,789,900	18,797	1,808,697
Deferred Outflows for OPEB	704,678	219,832	924,510
Total Deferred Outflows of Resources	2,516,421	242,333	2,758,754
LIABILITIES			
Accounts Payable	2,518,999	2,200,006	4,719,005
Retainage Payable	466,586	104,361	570,947
Accrued Liabilities	1,269,276	233,599	1,502,875
Due to Other Governments	31,010	-	31,010
Accrued Interest Payable	289,224	-	289,224
Unearned Revenue	3,450	-	3,450
Deposits	5,000	979,313	984,313
Long-term Liabilities:			
Due Within One Year	4,447,225	882,449	5,329,674
Due in More Than One Year	47,079,155	7,530,673	54,609,828
Total Liabilities	56,109,925	11,930,401	68,040,326
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows for Pensions	3,048,335	68,866	3,117,201
Deferred Inflows for OPEB	285,075	88,931	374,006
Deferred Inflow Leases	-	1,039,745	1,039,745
Total Deferred Inflows of Resources	3,333,410	1,197,542	4,530,952
NET POSITION			
Net Investment in Capital Assets	81,683,613	70,669,943	152,353,556
Restricted For:			
Construction Projects	12,947,705	13,092,735	26,040,440
Debt Service	3,000,280	201,326	3,201,606
Public Safety	2,319,345	-	2,319,345
Building Code Enforcement	1,414,151	-	1,414,151
Other Purposes	1,645,004	-	1,645,004
Unrestricted	11,494,262	11,490,159	22,984,421
Total Net Position	\$ 114,504,360	\$ 95,454,163	\$ 209,958,523

The notes to the financial statements are an integral part of the financial statements.

CITY OF CASSELBERRY, FLORIDA
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2025

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Primary Government:							
Governmental Activities:							
General Government	\$ 9,321,505	\$ 110,135	\$ 5,388,409	\$ -	\$ (3,822,961)	\$ -	\$ (3,822,961)
Public Safety	11,791,090	899,132	382,112	-	(10,509,846)	-	(10,509,846)
Physical Environment	3,584,225	5,127,955	88,072	1,369,927	3,001,729	-	3,001,729
Transportation	6,014,850	777,655	-	466,197	(4,770,998)	-	(4,770,998)
Economic Environment	335,781	-	-	-	(335,781)	-	(335,781)
Culture and Recreation	5,532,841	245,107	15,600	1,062,031	(4,210,103)	-	(4,210,103)
Interest on Long-Term Debt	1,083,580	-	-	-	(1,083,580)	-	(1,083,580)
Total Governmental Activities	37,663,872	7,159,984	5,874,193	2,898,155	(21,731,540)	-	(21,731,540)
Business-type Activities:							
Water and Wastewater	21,810,789	22,374,838	48,354	50,659	-	663,062	663,062
Golf Course	1,830,447	1,920,423	-	-	-	89,976	89,976
Total Business-Type Activities	23,641,236	24,295,261	48,354	50,659	-	753,038	753,038
Total Primary Government	\$ 61,305,108	\$ 31,455,245	\$ 5,922,547	\$ 2,948,814	(21,731,540)	753,038	(20,978,502)
General Revenues:							
Property Tax					7,167,609	-	7,167,609
Public Service Tax					4,486,364	-	4,486,364
Gas Tax					560,804	-	560,804
Infrastructure Surtax					2,833,335	-	2,833,335
Sales Tax					2,167,998	-	2,167,998
Unrestricted State Revenue Sharing					1,501,521	-	1,501,521
Other Taxes					159,224	-	159,224
Unrestricted Intergovernmental Revenues					1,190,989	-	1,190,989
Franchise Fees					2,672,662	-	2,672,662
Interest Revenue					1,577,959	935,835	2,513,794
Miscellaneous					180,626	1,451,223	1,631,849
Gain (Loss) on Sale of Capital Assets					86,210	5,289	91,499
Transfers					2,247,441	(2,247,441)	-
Total General Revenues and Transfers					26,832,742	144,906	26,977,648
Change in Net Position					5,101,202	897,944	5,999,146
Net Position - Beginning, as Previously Reported					109,239,594	94,556,219	203,795,813
Change in Accounting Principle					163,564	-	163,564
Net Position - Beginning, as Restated					109,403,158	94,556,219	203,959,377
Net Position - Ending					<u>\$ 114,504,360</u>	<u>\$ 95,454,163</u>	<u>\$ 209,958,523</u>

The notes to the financial statements are an integral part of the financial statements.

CITY OF CASSELBERRY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2025

	<u>General</u>	<u>Community Redevelopment Agency Fund</u>	<u>American Rescue Plan Fund</u>
ASSETS			
Cash and Cash Equivalents	\$ 1,692,805	\$ 4,258,102	\$ 2,685,197
Investments	13,440,371	-	-
Accounts Receivable	1,108,855	-	-
Special Assessments Receivable	1,462,098	-	-
Prepaid Items	31,731	-	-
Inventories	73,264	-	-
Due from Other Governments	461,404	-	-
Deposits	-	-	-
Total Assets	<u>\$ 18,270,528</u>	<u>\$ 4,258,102</u>	<u>\$ 2,685,197</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 427,885	\$ 163,289	\$ 593,799
Retainage Payable	-	-	213,283
Accrued Liabilities	1,192,538	-	-
Due to Other Governments	2,342	-	-
Deposits	5,000	-	-
Unearned Revenues	3,450	-	-
Total Liabilities	<u>1,631,215</u>	<u>163,289</u>	<u>807,082</u>
Deferred Inflows of Resources:			
Unavailable Revenue	419,809	-	-
Special Assessment Revenue	1,462,098	-	-
Total Deferred Inflows of Resources	<u>1,881,907</u>	<u>-</u>	<u>-</u>
Fund Balances:			
Nonspendable Prepaid Items and Inventories	104,995	-	-
Restricted for Public Safety	-	-	1,878,115
Restricted for Transportation Projects	-	-	-
Restricted for Stormwater Improvements	-	-	-
Restricted for Solid Waste	-	-	-
Restricted for Capital Improvements	-	-	-
Restricted for Recreation Improvements	-	-	-
Restricted for Debt Service	196,344	-	-
Restricted for Community Redevelopment	-	4,094,813	-
Committed for Improvements	-	-	-
Committed for Equipment Purchases	-	-	-
Assigned for Budget Rollforward	131,573	-	-
Unassigned	14,324,494	-	-
Total Fund Balances	<u>14,757,406</u>	<u>4,094,813</u>	<u>1,878,115</u>
Total Liabilities and Fund Balances	<u>\$ 18,270,528</u>	<u>\$ 4,258,102</u>	<u>\$ 2,685,197</u>

The notes to the financial statements are an integral part of the financial statements.

Infrastructure Surtax Fund	Formerly Major Fund Capital Improvement Fund	Formerly Major Fund Police Department Construction	Parks Master Plan Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 1,109,830	\$ -	\$ -	\$ 2,701,044	\$ 4,844,752	\$ 17,291,730
3,019,611	-	-	-	4,051,492	20,511,474
-	-	-	-	616,475	1,725,330
-	-	-	-	-	1,462,098
-	-	-	-	-	31,731
-	-	-	-	-	73,264
112,140	-	-	859,428	47,121	1,480,093
137,500	-	-	-	-	137,500
<u>\$ 4,379,081</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,560,472</u>	<u>\$ 9,559,840</u>	<u>\$ 42,713,220</u>
\$ 219,064	\$ -	\$ -	\$ 668,201	\$ 446,761	\$ 2,518,999
104,274	-	-	115,383	33,646	466,586
-	-	-	-	76,738	1,269,276
-	-	-	-	28,668	31,010
-	-	-	-	-	5,000
-	-	-	-	-	3,450
<u>323,338</u>	<u>-</u>	<u>-</u>	<u>783,584</u>	<u>585,813</u>	<u>4,294,321</u>
112,140	-	-	859,428	-	1,391,377
-	-	-	-	-	1,462,098
<u>112,140</u>	<u>-</u>	<u>-</u>	<u>859,428</u>	<u>-</u>	<u>2,853,475</u>
-	-	-	-	-	104,995
-	-	-	-	1,871,316	3,749,431
2,779,457	-	-	-	2,367,382	5,146,839
-	-	-	-	2,426,114	2,426,114
-	-	-	-	612,300	612,300
-	-	-	1,917,460	1,089,335	3,006,795
-	-	-	-	1,044	1,044
1,164,146	-	-	-	24,479	1,384,969
-	-	-	-	-	4,094,813
-	-	-	-	276,687	276,687
-	-	-	-	305,370	305,370
-	-	-	-	-	131,573
-	-	-	-	-	14,324,494
<u>3,943,603</u>	<u>-</u>	<u>-</u>	<u>1,917,460</u>	<u>8,974,027</u>	<u>35,565,424</u>
<u>\$ 4,379,081</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,560,472</u>	<u>\$ 9,559,840</u>	<u>\$ 42,713,220</u>

CITY OF CASSELBERRY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
September 30, 2025

Total fund balances of governmental funds **\$ 35,565,424**

Amounts reported for governmental activities in the statement of net position is different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$184,916,041, and the accumulated depreciation is \$56,197,989. 128,718,052

Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in governmental funds.

Deferred outflows of resources for pensions (includes contributions subsequent to the MD)	1,811,743	
Deferred outflows of resources for OPEB	704,678	
Deferred inflows of resources for pensions	(3,048,335)	
Deferred inflows of resources for OPEB	<u>(285,075)</u>	(816,989)

Long-term liabilities are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities-both current and long-term-are reported in the Statement of Net Position. Long-term liabilities at year-end consist of:

Notes payable	45,197,286	
Intangible RTU - SBITA payable	525,012	
Financed Purchases and Leases payable	627,150	
Accrued interest payable	289,224	
Other postemployment benefits	1,756,826	
Net pension liability	883,549	
Compensated absences	<u>2,536,557</u>	(51,815,604)

Deferred inflow from special assessments is not available at the fund level but are recognized as revenue in the Entity-wide statements. 1,462,098

Deferred inflows from federal and state grants recognized as revenue of the current period 1,391,379

Total net position of governmental activities **\$ 114,504,360**

The notes to the financial statements are an integral part of the financial statements.



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CITY OF CASSELBERRY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2025

	General	Community Redevelopment Agency Fund	American Rescue Plan Fund
REVENUES			
Taxes	\$ 11,813,197	\$ -	\$ -
Permits, Fees and Special Assessments	2,806,623	-	-
Intergovernmental Revenues	4,196,910	1,127,735	5,004,947
Charges for Services	316,447	-	-
Fines and Forfeitures	188,122	-	-
Investment Income	706,541	116,275	170,410
Miscellaneous Revenues	373,641	-	-
Total Revenues	<u>20,401,481</u>	<u>1,244,010</u>	<u>5,175,357</u>
EXPENDITURES			
Current:			
General Government	4,950,299	-	2,861,320
Public Safety	9,670,037	-	73,657
Physical Environment	599,974	-	1,301,050
Transportation	2,078,283	-	-
Economic Environment	-	1,362,790	-
Culture and Recreation	2,842,316	-	1,444,563
Debt Service:			
Notes Payable Principal	-	-	-
Lease/SBITA/Fin. Purch. Principal	938,320	-	-
Interest and Fiscal Charges	68,753	-	-
Capital Outlay	-	-	-
Total Expenditures	<u>21,147,982</u>	<u>1,362,790</u>	<u>5,680,590</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(746,501)</u>	<u>(118,780)</u>	<u>(505,233)</u>
OTHER FINANCING SOURCES AND (USES)			
Transfers In	3,083,829	670,721	-
Transfers (Out)	(5,380,822)	(169,117)	(304,126)
Proceeds from Sale of Assets	444	-	-
Issuance of Leases, Financed Purchases and SBITA	536,175	-	-
Total Other Financing Sources and (Uses)	<u>(1,760,374)</u>	<u>501,604</u>	<u>(304,126)</u>
Net Change in Fund Balances	(2,506,875)	382,824	(809,359)
Fund Balances - beginning as previously reported	17,264,281	3,711,989	2,687,474
Change within financial reporting entity:			
Change from major fund to nonmajor fund	-	-	-
Fund Balances - beginning as restated	<u>17,264,281</u>	<u>3,711,989</u>	<u>2,687,474</u>
Fund Balances - Ending	<u>\$ 14,757,406</u>	<u>\$ 4,094,813</u>	<u>\$ 1,878,115</u>

The notes to the financial statements are an integral part of the financial statements.

Infrastructure Surtax Fund	Formerly Major Fund Capital Improvement Fund	Formerly Major Fund Police Department Construction	Parks Master Plan Fund	Non-Major Governmental Funds	Total Governmental Funds
\$ 2,833,335	\$ -	\$ -	\$ -	\$ 560,804	\$ 15,207,336
-	-	-	-	2,744,143	5,550,766
301,102	-	-	200,000	136,523	10,967,217
-	-	-	-	5,129,499	5,445,946
-	-	-	-	28,046	216,168
172,888	-	-	58,094	353,752	1,577,960
-	-	-	-	33,876	407,517
<u>3,307,325</u>	<u>-</u>	<u>-</u>	<u>258,094</u>	<u>8,986,643</u>	<u>39,372,910</u>
-	-	-	-	-	7,811,619
-	-	-	-	1,193,164	10,936,858
-	-	-	-	4,491,336	6,392,360
3,045,921	-	-	-	1,882,897	7,007,101
-	-	-	-	-	1,362,790
-	-	-	-	-	4,286,879
1,143,000	-	-	-	2,921,224	4,064,224
-	-	-	-	128,907	1,067,227
10,573	-	-	-	1,032,944	1,112,270
-	-	-	11,233,759	56,672	11,290,431
<u>4,199,494</u>	<u>-</u>	<u>-</u>	<u>11,233,759</u>	<u>11,707,144</u>	<u>55,331,759</u>
<u>(892,169)</u>	<u>-</u>	<u>-</u>	<u>(10,975,665)</u>	<u>(2,720,501)</u>	<u>(15,958,849)</u>
-	-	-	2,777,859	2,357,086	8,889,495
-	-	-	-	(787,989)	(6,642,054)
-	-	-	-	85,766	86,210
-	-	-	-	209,858	746,033
<u>-</u>	<u>-</u>	<u>-</u>	<u>2,777,859</u>	<u>1,864,721</u>	<u>3,079,684</u>
(892,169)	-	-	(8,197,806)	(855,780)	(12,879,165)
4,835,772	1,048,391	4,189	10,115,266	8,777,227	48,444,589
-	(1,048,391)	(4,189)	-	1,052,580	-
<u>4,835,772</u>	<u>-</u>	<u>-</u>	<u>10,115,266</u>	<u>9,829,807</u>	<u>48,444,589</u>
<u>\$ 3,943,603</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,917,460</u>	<u>\$ 8,974,027</u>	<u>\$ 35,565,424</u>

CITY OF CASSELBERRY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For The Year Ended September 30, 2025

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds		\$ (12,879,165)
Governmental funds report capital purchases as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation and amortization expense. These are the amounts by which capital purchases of \$(22,893,881) exceeds depreciation and amortization of \$(8,514,857) in the current period.		14,379,024
The issuance of notes and similar long-term debt provides current financial resources to governmental funds and thus contribute to the change in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds, but reduces the liability in the statement of net position. The amounts of the items that make up these differences in the treatment of long-term debt and related items are:		
Issuance of SBITA/Leases	(746,033)	
SBITA	635,898	
Notes payments	4,064,224	
Leases	158,824	
Financed purchases payments	<u>272,504</u>	4,385,417
Under the modified accrual basis of accounting used in governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues. These adjustments are as follows:		
Compensated absences	(1,129,260)	
Accrued interest on long-term debt	<u>28,691</u>	(1,100,569)
In the statement of activities, only the loss on the sale/disposal of capital assets is reported. The change in net position differs from the change in fund balance by the cost of the capital assets sold/disposed for adjusted in value.		(944,689)
Governmental funds report City pension contributions as expenditures. In the Statement of Activities, the cost of pension benefits earned net of contributions is reported as pension expense.		
Difference between pension contributions and net pension expense		365,433
Difference between OPEB contributions and net OPEB expense		(162,762)
Under the modified accrual basis of accounting, grant revenues are recognized when both the measurable and available criteria have been met. Under full accrual accounting, the grant revenues would be recognized when earned.		
Current year revenue recognized under full accrual		1,391,376
Reversal of prior year revenues already recognized under full accrual		<u>(332,863)</u>
Change in net position of governmental activities		<u>\$ 5,101,202</u>

The notes to the financial statements are an integral part of the financial statements.



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CITY OF CASSELBERRY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUND
September 30, 2025

	Business-type Utility Fund	Non-Major Other Enterprise - Golf Club Fund	Total
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 3,487,660	\$ 615,403	\$ 4,103,063
Investments	8,116,908	-	8,116,908
Restricted Cash and Cash Equivalents	979,313	-	979,313
Accounts Receivable (Net)	2,428,722	-	2,428,722
Leases Receivable	1,169,217	-	1,169,217
Inventories	1,195,198	-	1,195,198
Deposits	1,914	-	1,914
Total Current Assets	17,378,932	615,403	17,994,335
Noncurrent Assets:			
Noncurrent Restricted Cash and Cash Equivalents	5,208,021	-	5,208,021
Restricted Investments	8,086,040	-	8,086,040
Total Restricted Assets	13,294,061	-	13,294,061
Capital Assets:			
Land	2,290,239	2,216,995	4,507,234
Building and Improvements	109,528,477	447,669	109,976,146
Machinery, Equipment and Vehicles	13,472,083	1,054,914	14,526,997
Construction in Progress	5,519,463	-	5,519,463
Wastewater Disposal Rights	16,783,725	-	16,783,725
Accumulated Depreciation and Amortization	(73,676,495)	(585,693)	(74,262,188)
Total Capital Assets (Net)	73,917,492	3,133,885	77,051,377
Total Noncurrent Assets	87,211,553	3,133,885	90,345,438
Total Assets	104,590,485	3,749,288	108,339,773
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Contributions for Pensions	3,704	-	3,704
Deferred Outflows for Pensions	18,797	-	18,797
Deferred Outflows for OPEB	219,832	-	219,832
Total Deferred Outflows of Resources	\$ 242,333	\$ -	\$ 242,333

Continued

CITY OF CASSELBERRY, FLORIDA
STATEMENT OF NET POSITION - Continued
PROPRIETARY FUND
September 30, 2025

	Business-type Utility Fund	Non-Major Other Enterprise - Golf Club Fund	Total
LIABILITIES			
Current Liabilities:			
Accounts Payable	\$ 2,088,745	\$ 111,261	\$ 2,200,006
Retainage Payable	104,361	-	104,361
Accrued Liabilities	233,599	-	233,599
Compensated Absences Payable	193,932	-	193,932
Current Portion Notes Payable	688,517	-	688,517
Liabilities Payable from Restricted Assets			
Customer Deposits	979,313	-	979,313
Total Current Liabilities	<u>4,288,467</u>	<u>111,261</u>	<u>4,399,728</u>
Noncurrent Liabilities:			
Noncurrent Portion Compensated Absences	476,902	-	476,902
Other Postemployment Benefits	548,056	-	548,056
Net Pension Liability	239,094	-	239,094
Noncurrent Portion Notes Payable	6,266,621	-	6,266,621
Total Noncurrent Liabilities	<u>7,530,673</u>	<u>-</u>	<u>7,530,673</u>
Total Liabilities	<u>11,819,140</u>	<u>111,261</u>	<u>11,930,401</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows for Pensions	68,866	-	68,866
Deferred Inflows for OPEB	88,931	-	88,931
Deferred Inflow Leases	1,039,745	-	1,039,745
Total Deferred Inflows of Resources	<u>1,197,542</u>	<u>-</u>	<u>1,197,542</u>
NET POSITION			
Net Investment in Capital Assets	67,536,058	3,133,885	70,669,943
Restricted:			
Debt Service	201,326	-	201,326
Capital Projects	13,092,735	-	13,092,735
Unrestricted	10,986,017	504,142	11,490,159
Total Net Position	<u>\$ 91,816,136</u>	<u>\$ 3,638,027</u>	<u>\$ 95,454,163</u>

The notes to the financial statements are an integral part of the financial statements.

CITY OF CASSELBERRY, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND
For the Year Ended September 30, 2025

	Business-type Utility Fund	Non-Major Other Enterprise - Golf Club Fund	Total
Operating Revenues:			
Charges for Services	\$ 22,374,838	\$ 1,920,423	\$ 24,295,261
Miscellaneous Revenues	1,110,003	341,220	1,451,223
Total Operating Revenues	<u>23,484,841</u>	<u>2,261,643</u>	<u>25,746,484</u>
Operating Expenses:			
Administration and Operations	6,177,607	1,595,499	7,773,106
Water Distribution and Wastewater Collections	2,815,519	-	2,815,519
Wastewater Treatment and Disposal	5,700,520	-	5,700,520
Drinking Water Production	1,805,228	-	1,805,228
Depreciation	4,894,166	234,538	5,128,704
Amortization	250,031	-	250,031
Total Operating Expenses	<u>21,643,071</u>	<u>1,830,037</u>	<u>23,473,108</u>
Operating Income (Loss)	<u>1,841,770</u>	<u>431,606</u>	<u>2,273,376</u>
Nonoperating Revenues (Expenses):			
Grants from Other Agencies	48,354	-	48,354
Investment Income	935,835	-	935,835
Interest and Fiscal Charges Expense	(167,718)	(410)	(168,128)
Gain (Loss) on Disposal of Capital Assets	5,289	-	5,289
Total Nonoperating Revenues (Expenses)	<u>821,760</u>	<u>(410)</u>	<u>821,350</u>
Income (Loss) Before Transfers and Contributions	2,663,530	431,196	3,094,726
Capital Contributions	50,659	-	50,659
Transfers In	304,126	-	304,126
Transfers (Out)	<u>(2,551,567)</u>	<u>-</u>	<u>(2,551,567)</u>
Change in Net Position	466,748	431,196	897,944
Total Net Position - Beginning	<u>91,349,388</u>	<u>3,206,831</u>	<u>94,556,219</u>
Total Net Position - Ending	<u><u>\$ 91,816,136</u></u>	<u><u>\$ 3,638,027</u></u>	<u><u>\$ 95,454,163</u></u>

The notes to the financial statements are an integral part of the financial statements.



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CITY OF CASSELBERRY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
For The Year Ended September 30, 2025

	Business-type Utility Fund	Non-Major Other Enterprise - Golf Club Fund	Total
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 23,929,552	\$ 2,261,643	\$ 26,191,195
Payments to Suppliers	(9,737,691)	(1,570,665)	(11,308,356)
Payments to Employees	(5,003,766)	-	(5,003,766)
Net Cash (Used) Provided by Operating Activities	<u>9,188,095</u>	<u>690,978</u>	<u>9,879,073</u>
Cash Flows from Noncapital Financing Activities			
Transfers from Other Funds	304,126	-	304,126
Transfers to Other Funds	(2,551,567)	-	(2,551,567)
Subsidy from Federal/State Grants	48,354	-	48,354
Net Cash (Used) Provided by Noncapital Financing Activities	<u>(2,199,087)</u>	<u>-</u>	<u>(2,199,087)</u>
Cash Flows from Capital and Related Financing Activities			
Acquisition/Construction of Capital Assets	(7,840,665)	(573,791)	(8,414,456)
Contributions for Capital Asset Acquisitions	50,659	-	50,659
Proceeds from Financed Purchases/Lease/Note Payable/SBITA	-	-	-
Proceeds from Sale of Assets	1,993,423	-	1,993,423
Principal Paid on Financed Purchase/Leases/SBITA	(86,351)	(24,532)	(110,883)
Principal Paid on Bonds and Notes	(674,265)	-	(674,265)
Interest Paid on Capital Debt	(260,293)	(410)	(260,703)
Net Cash (Used) Provided by Capital and Related Financing Activities	<u>(6,817,492)</u>	<u>(598,733)</u>	<u>(7,416,225)</u>
Cash Flows from Investing Activities			
(Purchase)/Sale of Investments	(640,664)	-	(640,664)
Interest Revenues Received	935,835	-	935,835
Net Cash (Used) Provided by Investing Activities	<u>295,171</u>	<u>-</u>	<u>295,171</u>
Net Increase(Decrease) in Cash and Cash Equivalents	466,687	92,245	558,932
Cash and Cash Equivalents at Beginning of Year	<u>9,208,307</u>	<u>523,158</u>	<u>9,731,465</u>
Cash and Cash Equivalents at End of Year	<u>\$ 9,674,994</u>	<u>\$ 615,403</u>	<u>\$ 10,290,397</u>
Cash and Cash Equivalents Classified As:			
Unrestricted Assets	\$ 3,487,660	\$ 615,403	\$ 4,103,063
Restricted Assets	6,187,334	-	6,187,334
Total Cash and Cash Equivalents	<u>\$ 9,674,994</u>	<u>\$ 615,403</u>	<u>\$ 10,290,397</u>

Continued

CITY OF CASSELBERRY, FLORIDA
STATEMENT OF CASH FLOWS - Continued
PROPRIETARY FUND
For The Year Ended September 30, 2025

	Business-type Utility Fund	Non-Major Other Enterprise - Golf Club Fund	Total
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities			
Operating Income/(Loss)	\$ 1,841,770	\$ 431,606	\$ 2,273,376
Depreciation	4,894,166	234,538	5,128,704
Amortization	250,031	-	250,031
Change in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable	(240,059)	-	(240,059)
(Increase) Decrease in Due from Other Governments	-	-	-
(Increase) Decrease in Lease Receivable	92,705	-	92,705
(Increase) Decrease in Inventories	(30,897)	-	(30,897)
(Increase) Decrease in Deposits	575,341	-	575,341
(Increase) Decrease in Deferred Outflows of Resources	(67,246)	-	(67,246)
Increase (Decrease) in Accounts Payable/Retainage	1,609,318	24,834	1,634,152
Increase (Decrease) in Compensated Absences	261,034	-	261,034
Increase (Decrease) in Due to Other Governments	(835)	-	(835)
Increase (Decrease) in Accrued Liabilities	16,768	-	16,768
Increase (Decrease) in Other Postemployment Benefits	137,908	-	137,908
Increase (Decrease) in Net Pension Liability	(68,707)	-	(68,707)
Increase (Decrease) in Deferred Inflows of Resources	(99,926)	-	(99,926)
Increase (Decrease) in Customer Deposits/Advance	16,724	-	16,724
Total Adjustments	7,346,325	259,372	7,605,697
Net Cash (Used) Provided by Operating Activities	\$ 9,188,095	\$ 690,978	\$ 9,879,073
Non Cash Investing, Capital or Financing Transactions			
Retainage Payable	\$ 186,699	\$ -	\$ 186,699

The notes to the financial statements are an integral part of the financial statements.

CITY OF CASSELBERRY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUND
September 30, 2025

ASSETS

Cash and Cash Equivalents:	
Short Term Investments	\$ 2,330,579
Total Cash and Cash Equivalents	<u>2,330,579</u>

Receivables:	
Contributions in Transit	73,701
Investment Income	<u>13,672</u>
Total Receivables	<u>87,373</u>

Investments:	
Mutual Funds:	
Fixed Income	12,383,170
Equity Funds	34,767,240
Real Estate	<u>3,902,559</u>
Total Investments	<u>51,052,969</u>
Total Assets	<u><u>53,470,921</u></u>

LIABILITIES

Payables:	
Investment Expenses	7,624
Administrative Expenses	<u>14,708</u>
Total Liabilities	<u><u>22,332</u></u>

NET POSITION RESTRICTED FOR PENSIONS	<u><u>\$ 53,448,589</u></u>
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The notes to the financial statements are an integral part of the financial statements.

CITY OF CASSELBERRY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUND
For the Year Ended September 30, 2025

ADDITIONS

Contributions:	
City	\$ 1,812,581
State	655,432
Employee	<u>176,106</u>
Total Contributions	<u>2,644,119</u>
Investment Income:	
Net in Fair Value of Investments	1,187,460
Interest and Dividends	4,463,457
Less Investment Expense*	<u>(49,029)</u>
Net Investment Gain (Loss)	<u>5,601,888</u>
Total Additions	<u>8,246,007</u>

DEDUCTIONS

Benefits Paid to Participants	1,064,425
Administrative Expense	<u>77,075</u>
Total Deductions	<u>1,141,500</u>
 Net Increase in Net Position	 7,104,507

Net Position Restricted for Pensions

Beginning of Year	<u>46,344,082</u>
End of Year	<u><u>\$ 53,448,589</u></u>

*Investment related expenses include investment advisory, custodial and performance monitoring fees.

The notes to the financial statements are an integral part of the financial statements.

CITY OF CASSELBERRY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2025

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CITY OF CASSELBERRY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2025

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Casselberry, Florida (the “City”) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

A. The Reporting Entity

The City was created under general law pursuant to voters' referendum held on October 30, 1940. The most recent amendments to the City Charter were adopted by way of voters' referendum held on August 14, 2016. The legislative branch of the City is composed of a five (5) member elected Commission, including a City-wide elected Mayor. The City Commission is governed by the City Charter, and by state and local laws and regulations. The City Commission is responsible for the establishment and adoption of policy. The execution of such policy is the responsibility of the Commission-appointed City Manager.

The accompanying financial statements present the City and its component unit, an entity for which the City is considered to be financially accountable. A blended component unit, although legally separate, is in substance, part of the City's operations. The City has only one blended component unit, the Community Redevelopment Agency (the “CRA”). The CRA is an incremental tax district established in accordance with Florida Statutes Chapter 163 to finance and redevelop the City's designated redevelopment areas. Even though the CRA is a legally separate entity, it is reported as if it were part of the City because the City commission also serves as the CRA Board. Acting as the City Commission, The Commission reviews and approves the CRA's budget, provides funding, and performs all accounting functions for the CRA. The CRA's services benefit the City by supporting the City's redevelopment in the designated community redevelopment areas. The CRA has been presented as a blended component unit classified as a special revenue fund. The City has no discretely presented component units.

The City contributes to the Police Officers' and Firefighters' Pension Plan (POFPP) on behalf of its police officers. The Plan is a single-employer defined benefit plan established by City ordinance and Florida State Law. It is administered by the Plan's Board of Trustees comprised of two commission appointees, two members of the POFPP elected by the membership, and one member elected by the other four members and appointed by the Commission. The POFPP is included in the accompanying financial statement as a fiduciary component unit reflected as a Pension Trust Fund.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the primary government and its component unit. The effect of interfund activity has been removed from these statements where the transfers between funds are incorporated into the same activities' column. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. The Statement of Activities demonstrates the degree to which the direct expenses and indirect costs of a given function, or segment, are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Indirect expenses* are those costs that are allocated to functions and activities in accordance with the City's adopted indirect cost allocation plan. The “Expenses” column includes both direct and indirect expenses. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, the enterprise funds, and the pension trust fund. The pension trust fund is excluded from the government-wide financial statements. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

1. Government-wide Financial Statements

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as *program revenues* include: 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

2. Fund Financial Statements

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims, and judgments, are recorded only when payment is due.

Property taxes, franchise fees, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

- The *General Fund* is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The *Community Redevelopment Agency*, a special revenue fund, accounts for the County's portion of tax increment revenues restricted for expenditures for the City's Community Redevelopment Area.
- The *Infrastructure Surtax Fund*, a special revenue fund, accounts for the infrastructure surtax revenues and expenditures for transportation improvements.
- The *American Rescue Plan Act Fund*, a special revenue fund, accounts for the City's receipt of Coronavirus State and Local Fiscal Recovery Funds. Expenditures are restricted to spending as outlined in the Coronavirus State & Local Fiscal Recovery Funds Final Rule.
- The *Parks Master Plan Fund*, a capital project fund, accounts for resources to be used for the design, construction and/or enhancement of six parks as provided for in the Parks Master Plan.

The City reports the Utility Fund as a major enterprise fund. An enterprise fund may be used to report any activity for which a fee is charged to external users for goods or services.

- The *Utility Fund* accounts for the fiscal activities of the City's water and sewer treatment and distribution operations as well as the funding and payment of related debt.

Additionally, the City reports the following non-major fund types:

- *Special Revenue Funds* account for the proceeds of specific revenue sources that are legally restricted or committed to expenditure for specified purposes.
- The *Debt Service Fund* accounts for the accumulation of resources for, and the payment of, governmental long-term debt principal and interest.

The *Capital Projects Fund* accounts for financial resources used for the acquisition, construction, and major improvement of capital assets and infrastructure. Funding is generally provided through grants, impact fees, debt proceeds, and transfers from other funds.

- *The Golf Course Fund, an enterprise fund*, accounts for the activities of the Casselberry Golf Club.
- The *Pension Trust Fund*, a fiduciary fund, accounts for the activities of the City's Police Officers' and Firefighters' Pension Plan, which accumulates resources for pension benefit payments to qualified police and fire employees.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds are charges to customers for sales and services. Operating expenses for the enterprise fund include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses that do not meet these definitions are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, and then unrestricted resources, as they are needed for their intended purposes. For unrestricted resources, the City considers that committed amounts would be reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

D. Budgetary Requirements

The following procedures are used to establish the budgetary data reflected in the financial statements:

- 1) No later than August 1 of each year, the City Manager submits to the City Commission a proposed operating budget for the fiscal year commencing the following October 1.
- 2) Public hearings are held to obtain taxpayer comments.
- 3) Prior to October 1, the budget is legally enacted through the passage of a resolution.
- 4) Budgets are legally adopted and formal budgetary integration is employed as a management control device during the year for the General Fund, the Debt Service fund, all capital projects funds, and all special revenue funds except for the Justice Equity Sharing IRS, Justice Equity Sharing DEA, Summerset Wall, American Rescue Plan Act, and Police Officers' and Firefighters' Premium Tax Trust Fund. The budget adopted for the enterprise fund is derived in compliance with bond covenants. The pension trust fund is not budgeted.
- 5) Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). The budget for the enterprise fund is adopted on a non-GAAP basis to reflect budget versus actual information related to "operations and maintenance" as defined in bond covenants.
- 6) The City Manager is authorized to transfer part or all of an unencumbered appropriation balance between departments within a fund; however, any revisions that alter the total appropriations of any fund must be approved by the City Commission. The classification detail at which expenditures may not legally exceed appropriations are at total fund level. During the fiscal year ended, various appropriations were approved in accordance with this policy. Budgeted amounts shown in the financial statements are as originally adopted and as further amended. However, amendments were nominal and did not significantly change the originally adopted budget.

7) Appropriations lapse at the close of the fiscal year.

E. Cash and Cash Equivalents

The City defines Cash and Cash equivalents as cash on hand, demand deposits, certificates of deposit, money market accounts, savings accounts, and the City's cash management pool. The cash management pool is used by all funds and component units and consists of a variety of short-term investments.

The City's cash management pool is treated as a cash equivalent for financial purposes because each individual fund can deposit cash or make withdrawals (at any time) without prior notice or penalty.

F. Investments

Investments are stated at fair value, with the exception of investments in the SBA Florida PRIME. The Florida PRIME is an external investment pool which is presented at share price. All fair valuations are based on quoted market prices. Florida PRIME pool shares are based on amortized cost, which approximates fair value, of the Florida PRIME's underlying portfolio. The Florida PRIME is not a registrant with the Securities and Exchange Commission. The Office of the Auditor General of the State of Florida performs the operational audit of the activities and investments of the Florida PRIME.

G. Receivables

Property Taxes Receivable

Under Florida law, the assessment of all properties and the collection of all county, municipal and school board property taxes are consolidated in the offices of the Seminole County Property Appraiser and Seminole County Tax Collector. The laws of the State regulating tax assessments are also designed to assure a consistent property valuation method statewide. State Statutes permit municipalities to levy property taxes at a rate of up to 10 mills. The City's millage for 2025 was 2.9000 mills.

All real and tangible personal property taxes are due and payable on the levy date of November 1 of each year or as soon thereafter as the assessment roll is certified by the Seminole County Property Appraiser (levy date). Seminole County (the "County") mails to each property owner on the assessment roll a notice of the taxes due and the County also collects the taxes for the City. Taxes may be paid upon receipt of such notice from the County, with discounts at the rate of four percent (4%) if paid in the month of November, three percent (3%) if paid in the month of December, two percent (2%) if paid in the month of January, and one percent (1%) if paid in the month of February. Taxes paid during the month of March are without discount and all unpaid taxes on real and tangible property become delinquent on April 1 (the lien date) of the year following the year in which taxes were assessed. Procedures for collecting delinquent taxes, including applicable tax certificate sales, are provided for by the Laws of Florida.

Accounts Receivable

Utility Fund operating revenues are generally recognized on the basis of cycle billings rendered monthly. Revenues for services delivered during the last month of the fiscal year that have not been read by September 30 are accrued based on meter readings for the applicable consumption taken at the beginning of October and billed in October.

Special Assessments Receivable

Special assessments receivables are recorded at the time the related project is completed and are secured by liens on the property benefited. Revenue in governmental funds is deferred until such time it becomes an available resource. Special assessment revenues are recorded in the government-wide and enterprise fund financial statements when earned.

H. Inventories

Inventories are valued at average price, which approximates market value, using the weighted average method. Inventories are recorded as expenditures when consumed rather than when purchased.

I. Prepaids

Prepaids represent payments made to vendors for services that will benefit beyond September 30, 2025. These payments are recorded as expenditures or expenses when consumed rather than when purchased.

J. Restricted Assets

The uses of certain assets of the Utility Enterprise Fund are restricted by specific provisions of bond resolutions and other agreements. Assets so designated are identified as restricted assets on the statement of net position.

K. Capital Assets

Capital assets include property, plant, equipment, software, wastewater rights, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), and are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Property, plant, equipment and intangibles with initial, individual costs that equal or exceed \$5,000 and estimated useful lives of over one year are recorded as capital assets. Personal computers and related hardware valued under \$5,000 are manually tracked by the Information Technology division. Roads, bridges, water/sewer lines, and sidewalks are capitalized when their initial costs equal or exceed \$25,000 and possess estimated useful lives of more than five years. Capital assets are recorded at historical cost or estimated historical cost if constructed. Donated capital assets are recorded at acquisition value at the date of donation. Major outlays for capital assets and improvements are capitalized upon substantial completion of construction. Intangible Right-to-use lease assets are measured at the value of the lease liability, adjusted for any prepayments, plus indirect costs.

The City has entered into agreements with nearby utilities for the right to dispose of specified wastewater flows. These agreements require payment of capital costs which have been recorded as capital assets and are being amortized, using the straight-line method over 40 years (maximum life for an intangible asset).

Capital assets are depreciated or amortized using the straight-line method. The estimated useful lives for buildings and improvements are 25 years, utility system and infrastructure ranges from 25-40 years, equipment ranges from 5-10 years, software is 3 years, and vehicles range from 5-7 years. Right-to-use intangible assets are being amortized over 3-5 years.

L. Amortization of Bond Discounts and Premiums

In the Utility Fund, bond discounts and premiums are amortized over the life of the bonds using the effective interest method. In the governmental funds, these costs are recorded as other sources or uses when bonds are issued. Issuance costs are expensed at the time of debt issuance.

M. Compensated Absences

It is the City's policy to grant employees annual leave based upon the number of years of employment with the City. Annual leave may be used as time off or accrued up to a maximum of 300 hours. Upon termination in good standing, the employee can receive a cash benefit for the number of hours accrued at the employee's current wage rate. Additionally, employees are paid for sick hours at a rate of 25% of the hourly wage upon termination. Compensated time is paid at a rate of 100% of the current hourly wage for the balance of compensated hours on hand at time of termination. The City records compensated absences in governmental funds, only if they have matured, as expenditures for the amount accrued during the year that would normally be liquidated with expendable, available financial resources. The City accrues compensated absences in the period they are earned in the government-wide and enterprise fund financial statements.

N. Other Postemployment Benefits

It is the City's policy to allow retirees to participate in its employee health and life insurance programs. The City accrues other postemployment benefit (OPEB) liability for the cost of providing those benefits in the government-wide and enterprise fund financial statements based on actuarial measurement annually.

O. Net Pension Liability

In the government-wide and proprietary statements, net pension liability represents the present value of projected benefit payments to be provided through the cost-sharing defined benefit pension plans to current active and inactive employees that are attributed to those employees' past periods of service (total pension liability), less the amount of the pension plan's fiduciary net position. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension plans, pension expense, information about the fiduciary net position, and additions to/deductions from fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The City allocated the net pension liability, deferred outflows for pensions, deferred inflows for pensions, and pension expense to funds and functions/activities based on their respective contributions made to the pension plans during the measurement year.

P. Leases

The City enters into many noncancelable leases for the right to use equipment and facilities throughout its operations. When the City is the lessee, the contracts result in recognition of a right-to-use intangible asset that is offset by a corresponding lease liability. When the City is the lessor, the contracts result in recognition of a lease receivable and corresponding deferred inflows of resources. Lease intangible assets are reported with capital assets and lease liabilities are reported with long term liabilities on the government-wide and proprietary fund statements.

At commencement of a lease when the City is the lessee, the City initially measures the lease liability at the present value of total payments over the lease term. The lease asset is measured as the value of the lease liability, adjusted for any prepayments, plus certain initial direct costs. At commencement of a lease when the City is the lessor, the City measures the lease receivable at the present value of expected rental receipts over the lease term. The deferred inflow of resources is measured as the initial amount of the lease receivable, adjusted for prepayments received prior to lease commencement.

Estimates and judgments are sometimes made when determining the discount rate and overall term for leases. The City monitors its leases for significant changes in circumstances that warrant a remeasurement of the lease liability and associated intangible asset, and/or lease receivable and associated deferred inflows of resources.

Q. Unearned Revenues

Unearned revenues consist primarily of advanced grant revenues, business licenses collected in advance for FY 2026, and permit revenues collected that are refundable up until the time building projects are started.

R. Deferred Inflows of Resources/Deferred Outflows of Resources

In addition to assets and liabilities, the City reports the financial statement elements of deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expenditure or expense) until that applicable time. Deferred inflows of resources represent an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that applicable time.

The City reports three items that qualify as deferred outflows of resources on its government-wide and proprietary statements of net position - deferred outflows for pensions, deferred contribution for pensions and deferred outflows for OPEB. The deferred outflows for pension are an aggregate of items related to pensions as calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The deferred

outflows for pensions will be recognized as pension expense or a reduction of the net pension liability in future reporting years. The deferred outflows for OPEB represent contributions toward OPEB cost by the City that will offset the total OPEB liability in future reporting years.

The City reports three items that qualify as deferred inflows of resources on its government-wide and proprietary statements of net position - deferred inflows for pensions, deferred inflows for OPEB, and deferred inflow for leases. The deferred inflows for pension (zero balance for proprietary net position for the current year) and deferred inflows for OPEB are an aggregate of items related to pensions/OPEB as calculated under the same principles as deferred outflows for pensions/OPEB and will be recognized as a reduction to pension/OPEB expense in future reporting years. In addition, the government-wide statements and proprietary statements of net position include deferred inflows for leases. These amounts will be recognized as revenue over the life of the corresponding lease.

The City reports two items that qualify as deferred inflow of resources on the governmental balance sheet. The deferred inflow of resources for unavailable grant reimbursements represents grant revenues for which the earning process is complete, but the revenue was not received within the City's revenue recognition period. The deferred inflow of resources for special assessment revenue is also revenues for which the earnings process is complete but not received within the City's revenue recognition period.

S. Capital Contributions

Capital contributions consist primarily of donations from federal and state aid programs, developers, and water and sewer stabilization fees charged to customers for initial hookup to the Utility System's water and sewer lines. Capital contributions are recognized when earned or when legal title is transferred to the City for contributed capital assets.

T. Fund Balances

The City has classified governmental fund balances as follows:

- Nonspendable Fund Balance - represents fund balance that is (a) not in a spendable form, such as prepaid items and inventory, or (b) legally or contractually required to be maintained intact, such as an endowment.
- Restricted Fund Balance - consists of amounts that can be spent only on the specific purposes stipulated by law or by the external providers of those resources such as local option gas taxes and 29% of the municipal state revenue sharing.
- Committed Fund Balance - self-imposed limitations set in place prior to the end of the fiscal period. These amounts can be used only for the specific purposes determined by a formal action of the City Commission, which is the highest level of decision-making authority, and that requires the same level of formal action to remove the constraint. The City Commission can establish, modify or rescind committed fund balances through the formal approval of an ordinance.
- Assigned Fund Balance - amounts that are subject to a purpose constraint that represents an intended use established by the City Commission or by their designated body or official. The City Commission has not formally delegated the authority to assign fund balance to any individual or position at this time. The purpose of the assignment must be narrower than the purpose of the General Fund. Formal action is *not* necessary to impose, remove, or modify a constraint in Assigned Fund Balance. Additionally, this category is used to reflect the appropriation of a portion of existing fund balance to eliminate a projected deficit in the subsequent year's budget.
- Unassigned Fund Balance - includes all spendable amounts not contained within the other classifications of the General Fund, and any deficit fund balance of the other governmental funds.

The City adopted a policy that sets aside funds for the purpose of maintaining sufficient working capital. This is approximately equal to two to three months of operating expenses or 25% of the operating budget. The 25% reserve is calculated as a percentage of normal operating expenses not inclusive of debt service, capital outlay

and other financing uses. This amount is needed to cover short-term cash flow variations, economic downturns, and emergencies. As part of the annual budget process, the City Commission may also approve an amount to be set aside for a catastrophic event or unforeseen losses through insurance or litigation.

U. Net Position Restricted by Enabling Legislation

In the government-wide financial statements, governmental activities report restricted net position of \$21,326,485 of which management has determined \$1,414,151 is restricted by enabling legislation and is reported as restricted for building code enforcement.

NOTE 2 – DEPOSITS AND INVESTMENTS

Governmental and Business-type Activities Deposits and Investments

On September 30, 2025, the City's carrying value of cash and cash equivalents totaled \$27,582,107, while the bank balance was \$27,553,840. The City's cash deposits are held by a bank that qualifies as a public depository under the Florida Security for Public Deposits Act as required by Chapter 280, Florida Statutes and are fully insured by the Public Deposits Trust Fund. Additionally, funds are placed with the State Board of Administration (SBA) for participation in the Local Government Surplus Funds Trust Fund (Florida Prime Investment Pool), created by Section 218.405, Florida Statutes. This investment pool operates under investment guidelines established by Section 215.47, Florida Statutes.

The City utilizes a pooled investment model for all City funds to maximize its investment program. Investment from this internal pool is allocated to the respective funds based upon the resources invested. As of September 30, 2025, the carrying value of investments includes accrued interest of \$143,507. City Charter, Florida Statutes, bond covenants, and other legal and contractual provisions govern the City's investment policy. Allowable investments include direct obligations of the US Treasury and Federal agencies, corporate debt obligations, local government surplus funds trust fund (Florida PRIME), mortgage asset backed securities, certificates of deposit, repurchase agreements, banker's acceptances, prime commercial paper, collateralized mortgage obligations, fixed income, or money market mutual trust funds. Investments are stated at fair value and amortized cost. Deposits and investments of the Pension Trust Fund are held separately from those of other City funds, and an independent investment manager and custodial bank handles all such investments.

	<u>Carrying Value</u>
Governmental & Business-type Activities:	
Cash and Cash Equivalents	\$ 27,582,107
Local Government Surplus Funds Trust	13,353,780
Investment Accounts	23,360,664
Total Governmental & Business-type Activities:	64,296,551
 Pension Trust Funds:	
Short-Term Investments	2,330,579
Mutual Funds - Fixed Income	12,383,170
Mutual Funds - Equity	34,767,238
Real Estate	3,902,559
Total Pension Trust Funds	53,383,546
Total Primary Government	\$ 117,680,097

Classified as:

	<u>Carrying Value</u>
Government-Wide Statement of Net Position	
Cash and Cash Equivalents	\$ 21,394,793
Investments	8,630,888
Restricted Cash and Cash Equivalents	34,270,868
Statement of Fiduciary Net Position:	
Cash and Cash Equivalents	2,330,579
Investments	51,052,969
Total Primary Government	\$ 117,680,097

The City categorizes its fair value measurements in accordance with GASB 72 Fair Value Hierarchy. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets that the government can access at the measurement date; level 2 inputs are significant other observable inputs other than quoted prices that are observable for the asset, either directly or indirectly; level 3 inputs are significant unobservable inputs. The City uses quoted prices provided by its

CITY OF CASSELBERRY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2025

third party custodian, Salem Trust. The City has the following fair value measurements and input levels as of September 30, 2025:

- Short-term investments and US Government Obligations of \$14,873,653 using quoted market prices (Level 1 inputs)
- Corporate bonds of \$8,105,640 are valued using a matrix pricing model (Level 2 inputs)

Local Government Investment Pools

The City's investments in the Florida Prime Investment Pool are similar to money market funds in which units are owned in the fund rather than the underlying investments. These investments are reported at amortized cost and meet the requirements of GASB Statement No. 31, as amended by GASB Statement No. 79 *Certain External Investment Pools and Pool Participants*, which establish criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes. There are no limitations or restrictions on withdrawals from the Florida Prime Investment Pool; although in the occurrence of an event that has a material impact on liquidity or operations of the trust fund, the fund's executive director may limit contributions to or withdrawals from the trust fund for a period of 48 hours.

As of September 30, 2025, the City's governmental and business-type investment portfolio is composed of the following instruments:

Casselberry Investment Portfolio		Weighted Average Maturity (Years)	S & P Credit Rating	Fair Value Measurement Level
Investment Type	Fair Value at 9/30/25			
US Treasury Notes/Bonds	\$ 5,530,585		TSY	1
Corporate Debt	168,720		*BBB+	2
Corporate Debt	836,515		A-	2
Corporate Debt	917,011		A	2
Corporate Debt	943,930		A+	2
Corporate Debt	237,460		AA-	2
Corporate Debt	173,409		AA	2
Corporate Debt	-		AA+	2
Corporate Debt	154,575		AAA	2
Total Investment Portfolio	\$ 8,962,205	2.71		

Casselberry Operating Portfolio		Weighted Average Maturity (Years)	S & P Credit Rating	Fair Value Measurement Level
Investment Type	Fair Value at 9/30/25			
US Treasury Notes/Bonds	\$ 9,343,038		TSY	1
Corporate Debt	-		BBB+	2
Corporate Debt	954,410		A-	2
Corporate Debt	1,779,264		A	2
Corporate Debt	645,213		A+	2
Corporate Debt	519,237		AA-	2
Corporate Debt	198,534		AA	2
Corporate Debt	200,036		AA+	2
Corporate Debt	377,326		AA	2
Total Operating Portfolio	\$ 14,017,058	1.88		

*Rated A1, A2, or A3 by Moodys
Investments Measured at Amortized Cost

SBA - Florida Prime	\$ 13,353,780
Total Investments	\$ 36,333,043

Interest Rate Risk: In accordance with its investment policy, the City manages its exposure to declines in fair values by limiting the weighted average maturity of its liquid reserves investment portfolio to no longer than 2.5 years and its investment reserves portfolio to no longer than 3.5 years. Risks of market price volatility are controlled through maturity diversification such that aggregate price losses on instruments with maturities

CITY OF CASSELBERRY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2025

exceeding one year shall be no greater than coupon interest and investment income received from the balance of the portfolio. The portfolio is structured so that investments mature to meet the City's cash needs for ongoing operations. Liquidity is assured through practices that ensure that the City's next disbursement date and payroll are covered through maturing investments or marketable US Treasury bills. The reserve portfolio must remain highly liquid with an average maturity of AA- or higher.

Credit Risk: The City's investment policy limits the minimum credit quality of its investments, as rated by nationally recognized statistical rating organizations (NRSRO). The City primarily invests in government and corporate bonds, US Treasury Obligations, and certificates of deposit or mutual funds. Unrated investments are typically IA Agency backed securities.

Custodial Risk: For an investment, this is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. To avoid custodial credit risk, it is the City's policy to have its investments held at a third party custodian in the City's name.

Concentration of Credit Risk: To mitigate concentration of credit risk, the City diversifies its investments to an extent that is practical given the safety of investments and associated return, in compliance with its investment policy. Specific limitations as to the percentage of the portfolio and length of the maturity for each type of investment are addressed in the policy.

Police Officers' and Firefighters' Pension Plan (POFPP) Investments

The City's Police Officers' and Firefighters' Pension Plan categorize its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices; level 2 inputs are significant other observable inputs; level 3 inputs are significant unobservable inputs.

The following is a summary of the City's POFPP Trust investments at September 30, 2025:

	Police Officers' and Firefighters' Pension Fair Value	Weighted Average Maturity (Years)	Credit Rating	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level					
Real Estate	\$ 3,902,559	N/A	-	\$ -	\$ 3,902,559
Mutual Funds - Fixed Income	12,383,170	N/A	N/A	12,383,170	-
Mutual Funds - Equity	34,767,240	N/A	N/A	34,767,238	-
Total Investments by Fair Value Level	<u>\$ 51,052,969</u>			<u>\$ 47,150,408</u>	<u>\$ 3,902,559</u>

Interest Rate Risk: To mitigate interest rate risk from declines in fair value, the POFPP's investment policy requires that the investment portfolio structure maturities so that the weighted average maturity is less than 10 years.

Credit Risk and Concentration of Credit Risk: In order to provide for a diversified portfolio, the Pension Board of Trustees engages several investment management firms who are responsible for the assets and allocation of their mandate only and are provided specific performance objectives and investment criteria. Allowable investments include investments in equity, fixed income, Treasury Inflation Protection Securities (TIPS), real estate and other alternatives. In order to maintain a balanced portfolio, the allocation of assets is targeted at not more than 5% in common stock, capital stock or convertible stock of anyone issuing company. Fixed income investments issued to any single corporation shall not exceed 3% of the total fund and all investments shall have a minimum rating of investment grade or higher by at least one major credit rating agency. Money market funds shall have a minimum rating of S&P's A1 or Moody's P1. Foreign securities are limited to fully and easily negotiable securities with no qualitative guidelines with regard to equity rating, etc., except those prudent standards shall be developed and maintained by the manager.

Pooled funds may include mutual funds, commingled funds, exchange-traded funds, limited partnerships and private equity. Investments in a pooled fund require the Pension Board to adopt the prospectus or governing policy

of that fund. Investments in corporate common stock and convertible bonds shall not exceed 70% of the total POFPP assets. Foreign securities may not exceed 25% of the value at market of the POFPP fund.

Custodial Risk: The POFPP assets are held by a third party, and all securities are properly designated as an asset of the POFPP. Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment method" to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction.

Foreign Currency Risk: Foreign currency risk is controlled by ensuring that all international investments are purchased with U.S. dollars. The Casselberry Police Officers' and Firefighters' Pension plan was not exposed to foreign currency risk during the fiscal year ended September 30, 2025.

Additional information regarding the City's pension investments not disclosed in this section may be found in Note 10.

CITY OF CASSELBERRY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2025

NOTE 3 – RECEIVABLES

The following is a detail listing of accounts receivables for the City's individual major funds and the aggregate of non-major funds, including the applicable allowances for uncollectible accounts at September 30, 2025:

Description	General	Utility System	Non-Major Funds	Total
Accounts	\$ 1,108,855	\$ 1,607,173	\$ 616,475	\$ 3,332,503
Unbilled receivables	-	874,366	-	874,366
Allowance for uncollectible	-	(52,817)	-	(52,817)
Total Receivables (Net)	<u>\$ 1,108,855</u>	<u>\$ 2,428,722</u>	<u>\$ 616,475</u>	<u>\$ 4,154,052</u>

The City also has lease receivables at September 30, 2025. The City is the lessor in contracts with outside parties for the right to use several of its cell towers for connection of communication equipment. These leases have annual payments ranging from \$13,550 to \$65,398 with terms of 3-19 years. Outstanding lease receivables are \$1,169,217 at September 30, 2025 calculated using a discount rate of 3%. During the year, the City recognized \$79,800 in lease revenue and \$18,908 in lease interest.

NOTE 4 – INTERFUND ACCOUNTS

Interfund Transfers

Individual interfund transfers at September 30, 2025 are:

	<u>Transfers In</u>	<u>Transfers Out</u>	<u>Purpose</u>
Major Funds:			
General Fund	\$ 3,083,829	\$ 5,380,822	Transfer to cover receipts and expenditures
Community Redevelopment Agency	670,721	169,117	Transfer In related to TIF Money, CRA.
American Rescue Plan Act Fund	-	304,126	Transfer Out for Adm Costs.
Parks Master Plan	2,777,859	-	Transfer earned from ARPA to cover for
Utility Fund	304,126	2,551,567	administrative cost in General Fund.
Non-Major Funds:			
Special Revenue Funds	17,609	771,823	To fund Dew Drop Park.
Debt Service Funds	2,322,404	-	Transfer to general fund for franchise fee
Capital Project Funds	17,073	16,166	\$2,5K, and fund debt service payments.
Total Interfund Transfers	<u>\$ 9,193,621</u>	<u>\$ 9,193,621</u>	Transfer for administrative costs and fund
			debt service payments
			To fund current year debt service payments
			To fund Dew Drop Park and administrative
			cost

NOTE 5 – UTILITY RESTRICTED ASSETS

The use of certain Utility Fund assets is restricted by specific provisions of bond resolutions. The City also restricts funds available for repayment of customer deposits and amounts required to be placed in special construction accounts. Restricted assets of the Utility System at September 30, 2025, are as follows:

Accounts Description:	Cash and		
	Cash Equivalents	Investments	Restriction
Capital improvements	5,133,076	\$ 8,086,040	Restricted fees
Customer deposits	852,931	-	Deposit liability
State revolving loan escrow	201,327	-	Debt liability
Total Restricted Assets - Business-type Activities	<u>\$ 6,187,334</u>	<u>\$ 8,086,040</u>	

NOTE 6 – CAPITAL ASSETS

A. Net Capital Assets

The following is a summary of net capital assets as shown on the government-wide statement of net position:

	Governmental Activities	Business-type Activities	Total
Land	\$ 18,476,614	\$ 4,507,234	\$ 22,983,848
Construction in Progress	12,649,321	5,519,463	18,168,784
Buildings and Improvements	66,303,370	103,429,410	169,732,780
Machinery and Equipment	9,883,809	11,558,639	21,442,448
Infrastructure	70,228,109	6,546,736	76,774,845
Software	16,065	-	16,065
Intangible Right to Use - SBITA	1,602,197	-	1,602,197
Intangible Right to Use Asset - Equipment	106,067	-	106,067
Intangible Right to Use Asset - Building	-	-	-
Vehicles	5,650,489	2,968,358	8,618,847
Wastewater Disposal Rights	-	16,783,725	16,783,725
Total Capital Assets	184,916,041	151,313,565	336,229,606
Less: Accumulated Depreciation and Amortization	<u>(56,197,989)</u>	<u>(74,262,188)</u>	<u>(130,460,177)</u>
Capital Assets, Net	<u>\$ 128,718,052</u>	<u>\$ 77,051,377</u>	<u>\$ 205,769,429</u>

CITY OF CASSELBERRY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2025

B. Changes in Capital Assets

The following show the changes in the City's capital assets by governmental activities and business-type activities. Also shown is a summary of depreciation and amortization expense by function and major activity:

Governmental Activities	Beginning Balance 10/01/2024	Increases	Decreases	Ending Balance 9/30/2025
Capital Assets, Not Being Depreciated:				
Land	\$ 18,153,219	\$ 998,209	\$ (674,814)	\$ 18,476,614
Construction In Progress	30,767,908	20,384,868	(38,503,455)	12,649,321
Total Capital Assets, Not Being Depreciated	48,921,127	21,383,077	(39,178,269)	31,125,935
Capital Assets, Being Depreciated and Amortized:				
Buildings	19,905,021	12,349,294	(3,067,931)	29,186,384
Improvements other than buildings	20,390,114	16,728,311	(1,439)	37,116,986
Equipment	7,881,469	2,378,627	(376,287)	9,883,809
Software	142,840	-	(126,775)	16,065
Intangible right to use asset - equipment	170,623	-	(64,556)	106,067
Intangible right to use asset - building	94,256	-	(94,256)	-
Intangible right to use SBITA	1,024,654	577,543	-	1,602,197
Vehicles	5,816,139	125,489	(291,139)	5,650,489
Infrastructure	62,386,914	7,854,995	(13,800)	70,228,109
Total Capital Assets Being Depreciated and Amortized	117,812,030	40,014,259	(4,036,183)	153,790,106
Less Accumulated Depreciation and Amortization For:				
Buildings	(6,441,996)	(1,073,822)	3,056,517	(4,459,301)
Improvements other than buildings	(5,808,115)	(2,879,807)	1,439	(8,686,483)
Equipment	(4,871,878)	(546,586)	294,533	(5,123,931)
Software	(30,194)	(46,925)	-	(77,119)
Intangible right to use asset - equipment	(103,085)	(4,474)	60,429	(47,130)
Intangible right to use asset - buildings	(65,586)	(484)	68,275	2,205
Intangible right to use SBITA	(414,351)	(440,819)	-	(855,170)
Vehicles	(3,742,968)	(612,416)	285,113	(4,070,271)
Infrastructure	(29,971,265)	(2,909,524)	-	(32,880,789)
Total Accumulated Depreciation and Amortization	(51,449,438)	(8,514,857)	3,766,306	(56,197,989)
Total Capital Assets, Being Depreciated and Amortized, Net	66,362,592	31,499,402	(269,877)	97,592,117
Governmental Activities Capital Assets, Net	\$ 115,283,719	\$ 52,882,479	\$ (39,448,146)	\$ 128,718,052

Depreciation and Amortization Expense By Function for Governmental Activities

General Government	\$ 1,245,249
Public Safety	1,047,224
Physical Environment	1,609,207
Transportation	1,963,821
Culture/Recreation	2,649,356
Total Governmental Activities	\$ 8,514,857

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September 30, 2025

Business-type Activities	Beginning Balance 10/1/2024	Increases	Decreases	Ending Balance 9/30/2025
Capital Assets, Not Being Depreciated:				
Land	\$ 4,507,234	\$ -	\$ -	\$ 4,507,234
Construction In Progress	2,586,442	5,035,491	(2,102,470)	5,519,463
Total Capital Assets, Not Being Depreciated	7,093,676	5,035,491	(2,102,470)	10,026,697
Capital Assets, Being Depreciated and Amortized:				
Buildings and Improvements	102,938,313	491,097	-	\$ 103,429,410
Machinery and Equipment	11,195,139	365,084	(1,584)	11,558,639
Vehicles	2,535,145	720,146	(286,933)	2,968,358
Infrastructure	5,030,064	1,516,672	-	6,546,736
Intangible right to use - SBITA	188,403	-	(188,403)	-
Wastewater Disposal Rights	16,195,017	588,708	-	16,783,725
Total Capital Assets Being Depreciated and Amortized	138,082,081	3,681,707	(476,920)	141,286,868
Less Accumulated Depreciation and Amortization For:				
Buildings and Improvements	(51,268,505)	(3,721,048)	-	(54,989,553)
Machinery, Equipment and Vehicles	(8,948,543)	(948,222)	288,517	(9,608,248)
Infrastructure	(192,261)	(459,433)	-	(651,694)
Intangible right to use - SBITA	(103,007)	103,007	-	-
Wastewater Disposal Rights	(8,659,651)	(353,039)	-	(9,012,690)
Total Accumulated Depreciation and Amortization	(69,171,967)	(5,378,735)	288,517	(74,262,185)
Total Capital Assets, Being Depreciated and Amortized, Net	68,910,114	(1,697,028)	(188,403)	67,024,683
Business-type Activities Capital Assets, Net	\$ 76,003,790	\$ 3,338,463	\$ (2,290,873)	\$ 77,051,380
Depreciation and amortization expense for Business type activities by function/program is as follows:				
Utility System		\$5,144,197		
Golf Course		\$234,538		
		<u>\$5,378,735</u>		

C. Construction Commitments

Projects (with commitments > \$100,000)	Remaining Commitment
Police Department Compound	\$ 176,907
Nutrient Reduction Facility for Queens Mirror	2,892,997
Wheel Park Phase 1	2,358,570
Eastbrook Phase 1 Water Main Replacement	537,735
Northgate Phase 1 Water Main Replacement	2,581,382
English Estates Phase 1 Water Main Replacement	2,839,043
Wheel Park Phase 2	4,631,560
Northgate Phase 2 Water Main Replacement	142,819
Lake Jesup Nitrogen Removal Design	100,000
Central Casselberry Connectivity Improvement	163,064
Scada Replacement	354,206
English Estates Phase 2 Water Main Replacement	750,000
Lift Station #77 Quintuplet	691,518
Road Rehabilitation	1,539,014
Sunset Park Boat Launch	169,461
Lift Station Wet Well Lining	128,987
Various Gravity Sewer Linings	449,950
WRF Phase 2 Improvements	318,489
ADA Transition Plan Improvements	161,100
Lago Vista Pumping Station	147,133
Chiller and Generator	540,495
Flatbed Truck and PD Vehicles	314,456
Total	\$ 21,988,886

CITY OF CASSELBERRY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2025

NOTE 7 – LONG-TERM LIABILITIES

A. Schedule of Changes in Long-Term Liabilities

The City's outstanding long-term liabilities include notes and loans payable, leases and financed purchases, other postemployment benefits liability, net pension liability, and accrued compensated absences. The following is a schedule of changes in the City's long-term liabilities for the fiscal year ended September 30, 2025:

	Balance 09/30/2024	Additions	Reductions	Balance 9/30/2025	Due Within One Year	Long-Term Portion
Governmental Activities:						
Revenue Notes-Direct Placement	\$ 26,405,130	\$ -	\$ (2,730,758)	\$ 23,674,372	\$ 1,628,635	\$ 22,045,737
Special Assessment Debt with Government Commitment-Direct Placement	896,380	-	(168,466)	727,914	173,706	554,208
Intangible right to use - SBITA	610,996	549,914	(635,898)	525,012	384,577	140,435
General Obligation Note - Direct Placement	21,960,000	-	(1,165,000)	20,795,000	1,185,000	19,610,000
Leases	100,835	196,119	(158,825)	138,129	138,129	-
Financed Purchases	761,525	-	(272,504)	489,021	176,212	312,809
Other Postemployment Benefits	1,294,205	529,056	(66,435)	1,756,826	-	1,756,826
Net Pension Liability	2,009,271	-	(1,125,722)	883,549	-	883,549
Compensated Absences	1,407,297	1,129,260	-	2,536,557	760,967	1,775,590
Governmental Activities Long-term Liabilities	<u>\$ 55,445,639</u>	<u>\$ 2,404,349</u>	<u>\$ (6,323,608)</u>	<u>\$ 51,526,380</u>	<u>\$ 4,447,226</u>	<u>\$ 47,079,154</u>
Business-type Activities:						
Revenue Notes	\$ 6,150,000	\$ -	\$ (505,000)	\$ 5,645,000	\$ 515,000	\$ 5,130,000
Intangible right to use - SBITA	86,351	-	(86,351)	-	-	-
FDEP Loans Payable - Direct Borrowings:	-	-	-	-	-	-
Water Quality Loan	1,479,403	-	(169,265)	1,310,139	173,517	1,136,622
Financed Purchases	24,532	-	(24,532)	-	-	-
Other Postemployment Benefits	410,148	163,519	(25,611)	548,056	-	548,056
Net Pension Liability	307,801	-	(68,707)	239,094	-	239,094
Compensated Absences	409,800	261,034	-	670,833	193,932	476,901
Business-type Activities Long-term Liabilities	<u>\$ 8,868,035</u>	<u>\$ 424,553</u>	<u>\$ (879,466)</u>	<u>\$ 8,413,122</u>	<u>\$ 882,449</u>	<u>\$ 7,530,673</u>

Net pension liability and other postemployment benefits for governmental activities will be liquidated in future periods primarily by the General Fund. Compensated absences balance and additions were restated and net change shown due to implementation of GASB 101. The balance at 09/30/2024 of \$1,407,297 was restated due to implementation of GASB101. The total reduction of Governmental activities of \$1,129,260 and addition of Business activities of \$261,031 represent the net change after GASB101 implementation.

CITY OF CASSELBERRY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2025

B. Financed Purchases, Leases, and Notes Payable

The City has agreements with Truist Equipment Financing and Leasing and Truist Bank to finance the purchase of vehicles and equipment that are secured by the related assets listed below and classified under machinery, equipment and vehicle. The City has a two year lease with VIG Leasing Corp for a storage unit and a four year lease with Canon Financial Services, Inc. for copiers/printers. Payment for each of these three leases is due monthly. A new GASB 96 rule defined as SBITA (Subscription-Based Information Technology) is show in a separate line for contracts related alone or in combination with tangible assets as specified in each contract.

The original purchase amounts and remaining principal are as follows:

	<u>Asset Cost</u>	<u>Principal Outstanding</u>
Governmental Activities - Financed Purchases:		
<u>Machinery, Equipment and Vehicles</u>		
Truist 2023, Purpose: PD vehicles, interest 3.74%	290,363	119,952
Truist 2023, Purpose: Streets, Recreation Facilities, PD vehicles, interest 4.23%	724,401	369,069
Governmental Activities - RTU SBITA:		
Intangible Right to Use - SBITA	1,316,448	559,603
Governmental Activities - Leases:		
Canon Financial 2025, Purpose: Citywide copiers/printers, interest 4.25%	60,021	36,090
Axon Cameras Purpose: Police Cameras, Interest 3.45%	134,540	67,270
Axon Interview Cameras 2025, Purpose: Police Cameras, interest 3.8%	46,046	23,926
Total	<u>\$ 2,571,819</u>	<u>\$ 1,175,910</u>

The City has revenue notes and loans from governmental agencies outstanding at September 30, 2025. The revenue notes under governmental activities are secured by sales tax revenue, gas tax revenue, infrastructure surtax revenue, and special assessments. In addition, the City also has three general obligation notes payable from ad valorem taxes. The revenue notes under business-type activities are secured by the net revenues of the Utility System. The loans from a state agency are secured as a secondary lien on the net revenues of the Utility System.

The following is a summary schedule of the Governmental Activities City's long-term obligations, including their impact on those present and future pledged revenue sources:

		<u>Revenue Pledged</u>	<u>Principal Outstanding</u>	<u>Total Pledged Revenue (1)</u>	<u>Future Pledged Revenue Over Debt Service Required (2)</u>	<u>Current Year Debt Srvc Paid</u>	<u>Current Year Total Revenue (3)</u>
Governmental Activities:							
<u>Revenue Notes-Direct Placement:</u>							
Sales Tax Revenue Note 2011A	Half-Cent		\$ 1,295,000	\$ 1,383,575	313.4%	\$ 668,877	\$ 2,167,998
Total issued: \$5,345,000	Sales Tax						
Maturity: 2026, Interest Rate: 3.00%							
Purpose: Refi/Capital improvements							
Sales Tax Revenue Bond 2015	Infrastructure		\$ -	\$ 42,097	-%	\$ 1,153,573	\$ 2,833,335
Total issued: \$9,894,000	Sales Surtax						
Maturity: 2025, Interest Rate: 1.85%							
Purpose: Infrastructure Improvements							
Special Assessment Revenue Bond 2019	Sausalito Wall		\$ 727,914	\$ 813,253	45.9%	\$ 196,344	\$ 93,405
Total issued: \$1,643,579	Special						
Maturity: 2029, Interest Rate: 3.11%	Assessment						
Purpose: Infrastructure Improvements							
Total Governmental Activities			<u>\$ 2,022,914</u>				

CITY OF CASSELBERRY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2025

- (1) Total pledged revenue is the total outstanding principal and interest.
- (2) Future pledged revenue over debt service required is calculated using the current year total revenues for the remaining years of debt service.
- (3) Revenues to be collected over 20 years, debt payments made over ten years. To the extent that Special Assessment Revenues are insufficient to pay amounts due, the City has covenanted to budget and appropriate non-ad valorem revenues.

The following is a summary schedule of the Business Activities City's long-term obligations, including their impact on those present and future pledged revenue sources:

				Future		
			Total	Pledged	Current	Current
	Revenue	Principal	Pledged	Revenue Over	Year	Year
	Pledged	Outstanding	Revenue (1)	Debt Service	Debt Svc	Total
Business-type Activities:				Required (2)	Required (2)	Revenue (3)
<u>Notes and Loans- Direct Borrowings:</u>						
FL Dept of Environmental Protection Note # DW590301	Net revenues	1,310,138	1,455,545	2307.0%	205,166	4,797,142
Total issued: \$370,073	after operating					
Maturity: 2031, Interest Rate: 2.65%	expenses &					
Purpose: Water quality improvement	loan payments					
Utility System Revenue Note Series 2019	Net revenues	5,645,000	6,248,853	2548.3%	619,130	14,476,316
Total issued: \$8,000,000	after operating					
Maturity: 2034, Interest Rate: 1.94%	expenses &					
Purpose: Utility system capital improvements	loan payments					
Total Business-type Activities		<u>\$ 6,955,138</u>				

- (1) Total pledged revenue is the total outstanding principal and interest.
- (2) Future pledged revenue over debt service required is calculated using the current year total revenues for the remaining years of debt service.
- (3) Total current year net revenue is calculated for each outstanding debt issue based on its proportionate share of total annual debt service paid.
Net revenue is Utility Fund income before contributions and transfers.

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NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2025

C. Debt Service Requirements

The following are the debt service requirements to maturity on the City's revenue notes, loans payable, and financed purchases and leases.

Governmental Activities:

Fiscal Year	Revenue Notes / Loans (Direct Placement)		General Obligation Note (Direct Placement)		Leases		Sub-Total
	Principal	Interest	Principal	Interest	Principal	Interest	
2026	\$ 1,802,341	\$ 521,089	\$ 1,185,000	\$ 437,168	\$ 125,931	\$ 1,014	\$ 4,072,543
2027	1,843,847	474,857	1,210,000	412,329	12,197	252	3,953,482
2028	1,215,751	437,719	1,230,000	387,191	-	224	3,270,885
2029	1,238,066	404,026	1,255,000	361,179	-	-	3,258,271
2030-2033	4,441,173	1,392,539	4,915,000	1,074,335	-	-	11,823,047
2034-2038	6,099,727	1,178,998	7,575,000	924,587	-	-	15,778,312
2039 & beyond	7,761,381	570,260	3,425,000	146,970	-	-	11,903,611
Total	\$ 24,402,286	\$ 4,979,488	\$ 20,795,000	\$ 3,743,759	\$ 138,128	\$ 1,490	\$ 54,060,151

Governmental Activities:

Fiscal Year	Intangible RTU - SBITA		Financed Purchases		Sub-Total	Grand Total
	Principal	Interest	Principal	Interest		
2026	\$ 384,577	\$ 24,240	\$ 176,212	\$ 20,050	\$ 605,079	\$ 4,677,622
2027	110,105	6,942	183,380	12,882	313,309	4,266,791
2028	30,331	3,036	128,154	5,421	166,942	3,437,827
2029	-	-	1,275	-	1,275	3,259,546
2030-2033	-	-	-	-	-	11,823,047
2034-2038	-	-	-	-	-	15,778,312
2039 & beyond	-	-	-	-	-	11,903,611
Total	\$ 525,013	\$ 34,218	\$ 489,021	\$ 38,353	\$ 1,086,605	\$ 55,146,756

Business-type Activities:

Fiscal Year	Revenue Notes		Direct Borrowings Notes Payable		Sub-Total
	Principal	Interest	Principal	Interest	
2026	\$ 515,000	\$ 104,262	\$ 173,517	\$ 31,649	\$ 824,428
2027	525,000	94,200	177,878	27,288	824,366
2028	535,000	84,161	182,349	42,198	843,708
2029	550,000	73,448	186,932	18,235	828,615
2030-2033	2,300,000	235,882	589,461	26,037	3,151,381
2034-3038	1,220,000	11,900	-	-	1,231,900
Total	\$ 5,645,000	\$ 603,853	\$ 1,310,138	\$ 145,407	\$ 6,472,498

D. Significant Debt Terms

Sales Tax Revenue Note Series 2011A - The Sales Tax Revenue Bonds, Series 2011A may be prepaid in whole or in part with appropriate written notes to the Registered Holder, subject to a prepayment penalty. In addition to the scheduled principal and interest payments, debt coverage provided by the Half Cent Sales Tax Revenues (pledged revenues) must remain at 1.20 times the annual required debt payment. If the required coverage is not maintained, the bank shall have the option of putting the bonds back to the Issuer on any payment date.

Capital Improvement Revenue Bond, Series 2020 - The City covenants and agrees to appropriate in its annual budget from Non-Ad Valorem Revenues lawfully available in each fiscal year, amounts sufficient to pay the principal of interest on the Series 2020 Bond. Such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Revenues, nor does it preclude the City from pledging in the future its Non-Ad Valorem Revenues. The Series 2020 bond is subject to prepayment as set forth in Section 15 of Resolution 20-3210 and in the Series 2020 Bond.

Capital Improvement Revenue Bond, Series 2021 - The City covenants and agrees to appropriate in its annual budget from Non-Ad Valorem Revenues lawfully available in each fiscal year, amounts sufficient to pay the principal of and interest on the Series 2021 Bond. Such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Revenues, nor does it preclude the City from pledging in the future its Non-Ad Valorem Revenues. The Series 2021 Bond is not subject to prepayment prior to October 1, 2026. On or after October 1, 2026, the Series 2021 Bond may be pre-paid in whole, or in part, on any interest payment date subject to the terms set forth in the Series 2021 Bond and upon at least thirty (30) days' prior written notice.

Special Assessment Revenue Bond 2019 - Pledged Revenues for the Special Assessment Revenue Bond 2019 are special assessments collected from property owners within the Sausalito Shores subdivision and pledged non-ad valorem revenues as needed to make covenanted principal and interest payments. Failure to make scheduled principal and interest payments within 10 business days of the due date constitutes a default of the bond agreement. In the event of default, the bondholder has the right to declare the principal due and payable.

General Obligation Bond, Series 2021 - The Series 2021 Bond is payable from Ad Valorem Taxes levied on all the real property and improvements related to the Parks Master Plan subject to the City's Ad Valorem taxing power. The Series 2021 Bond is not subject to optional prepayment prior to maturity.

General Obligation Bond, Series 2022A - The Series 2022A Bond is payable from Ad Valorem Taxes levied on all the real property and improvements related to the Parks Master Plan subject to the City's Ad Valorem taxing power. The Series 2022A Bond may be pre-paid in whole or in part on any day subject to the terms of the bond and upon at least two Business Days' prior written notice.

General Obligation Bond, Series 2022B - The Series 2022B Bond is payable from Ad Valorem Taxes levied on all the real property and improvements related to the Parks Master Plan subject to the City's Ad Valorem taxing power. The Series 2022B Bond may be pre-paid in whole or in part on any day subject to the terms of the bond and upon at least two Business Days' prior written notice.

Florida Department of Environmental Protection State Revolving Loans - The State Revolving Loans contain similar covenant and default provisions. Significant provisions include maintaining rates and charges to provide 1.15 times the semiannual loan payments, provide for annual audit and single audit as applicable, fund loan service and reserve accounts and collection of utility system revenues. Article VI of the agreements outlines defaults and remedies for the City, including 60 days to correct any default. Remedy, if not corrected within the

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allotted 60 day grace period, includes legal action against the City up to and including transfer of other State revenues due to the City to cover the delinquent amounts.

Utility System Revenue Bond, Series 2019 - Significant covenants under the Utility System Revenue Bond, Series 2019 include: maintenance of the utility system in good condition, annual budget for scheduled principal and interest, setting of appropriate rates to cover operating expenses and 125% reserve requirement, provision for annual audit, protection of tax exempt status of the bonds and commitment to make scheduled principal and interest payments. Principal and interest are payable from and secured by a lien upon a pledge of net revenues from the operation of the water and sewer system. The bonds are not subject to early redemption. In the Event of Default, the interest rate will be the interest rate on the Series 2019 Bond in effect at that time plus 2.0

NOTE 8 – NET POSITION - NET INVESTMENT IN CAPITAL ASSETS

The net investment in capital assets classification of net position was calculated as follows:

	Governmental	Business-Type	
	Activities	Activities	Total
Capital Assets (net)	\$ 128,718,052	\$ 77,051,377	\$ 205,769,429
Outstanding debt	(46,349,448)	(6,955,139)	(53,304,587)
Outstanding current liabilities related to these assets	(2,634,285)	(186,699)	(2,820,984)
Unspent proceeds of capital-related debt	1,949,295	760,404	2,709,699
Total	\$ 81,683,614	\$ 70,669,943	\$ 152,353,557

NOTE 9 – OTHER POST-EMPLOYMENT BENEFITS

A. Plan Description

The Other Post-employment Benefit Plan (“OPEB Plan”) is a single-employer defined benefit postemployment health care plan that covers eligible retired employees of the City. Retirees are charged the rate the insurance company charges for the type of coverage elected. However, the premiums charged by the insurance company are based on a blending of the experience among younger active employees and older retired employees. Since the older retirees actually have higher costs, it means that the City is actually subsidizing the cost of the retiree coverage because it pays all or a significant portion of that premium on behalf of the active employee. This is called the “implicit rate subsidy”.

Retirees and their dependents are permitted to remain covered under the City’s respective medical and life insurance plans as long as they pay a full premium applicable to coverage elected. This conforms to the minimum required of Florida governmental employers per Ch. 112.08, F.S. The City Commission has the authority to amend the benefits of the OPEB Plan. The OPEB Plan does not issue a stand-alone report. For purposes of applying Paragraph 4 under Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the Plan does not meet the requirements for an OPEB plan administered through a trust.

B. Benefits Provided

A retired employee and spouse are eligible to continue health insurance identical to active employees if they meet the eligibility for retirement under the applicable Plan. The retiree is responsible for paying the entire monthly premium for health coverage and that of any covered spouse or eligible dependents. Medicare is assumed to become primary upon attainment of age 65.

For the OPEB Plan, contribution requirements of the City are established and may be amended through action of the City Commission. The City performed the most recent actuarial valuation of its OPEB Plan dated September 30, 2025. Currently, there are 199 active participants and 5 inactive plan members/beneficiaries currently receiving benefits. The City’s OPEB benefits are currently unfunded. Thus, there are no assets accumulated to provide OPEB benefits. The required contribution is based on pay-as-you-go financing requirements. There is no OPEB trust fund or equivalent arrangement into which the City would make contributions to advance-fund the obligation, as it does for its pension plans. Therefore, ultimate subsidies which are provided over time are financed directly by general assets of the City, which are invested in short-term investments in accordance with its investment policy. The interest rate used to calculate the present values and costs of OPEB must be the long-range expected return on those investments. The City selected an interest rate of 4.06% for this purpose.

C. Total OPEB Liability

The measurement date is September 30, 2024.
The measurement period for the OPEB expense is October 1, 2023 to September 30, 2024.
The reporting period is October 1, 2024 to September 30, 2025.

The City’s Total OPEB Liability was measured as of September 30, 2024.

Actuarial Assumptions:

The Total OPEB Liability was determined by an actuarial valuation as of September 30, 2024 using the following actuarial assumptions:

Inflation Rate	2.50%
Salary Increase Rate(s)	Varies by Service
Discount Rate	4.60%
Initial Trend Rate	6.75%
Ultimate Trend Rate	4.00%
Years to Ultimate	50

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All mortality rates were based on the Pub-2010 mortality tables with fully generational improvement using Scale MP-2021. Rates are based on those outlined in Milliman's July 23, 2024 Florida Retirement System (FRS) valuation report with appropriate adjustments made based on plan demographics.

Casselberry Police Pension Participants:

Mortality - Healthy Active Lives:

For female lives, the headcount-weighted PubS.H-2010 healthy retirees, set forward one year, Scale MP-2021 was used. For male lives, the headcount-weighted PubS.H-2010 male below-median income employee table, set forward one year, was used.

Mortality - Retiree Lives

For female retiree lives, the headcount-weighted PubS.H-2010 for healthy retirees, set forward one year, Scale MP-2021, was used. For male healthy retiree lives, the headcount-weighted PubS.H-2010 male below-median for healthy retirees, set forward one year, Scale MP-2021, was used.

Mortality - Beneficiary Lives

For female the headcount-weighted PubG.H-2010 for beneficiary lives below median for healthy retirees, Scale MP-2021, was used. For male healthy retiree lives, the headcount-weighted for healthy retirees, set back one year, Scale MP-2021, was used.

Mortality - Disabled Lives:

An 80% headcount-weighted PubG.H-2010 disabled retiree, 20% headcount-weighted PubS.H-2010 disabled retiree blended table Scale MP-2021, was used.

FRS Participants and all others:

Mortality - Active Lives:

For female (non-special risk) lives, the headcount-weighted PubG-2010 female below-median income employee table was used. For male (non-special risk) lives, the headcount-weighted PubG-2010 male below-median income employee table, set back one year, was used.

Mortality - Inactive Healthy Lives:

For female inactive healthy lives, the headcount-weighted PubG-2010 female below-median income healthy retiree, Scale MP-2021 was used. For male inactive lives, the headcount-weighted PubG-2010 male below-median income healthy retiree with one-year setback, Scale MP-2021 was used.

Mortality - Beneficiary Lives

For female the headcount-weighted PubG.H-2010 for beneficiary lives below median for healthy retirees, Scale MP-2021, was used. For male healthy retiree lives, the headcount-weighted for healthy retirees, set back one year, Scale MP-2021, was used.

Mortality - Disabled Lives:

For female (non-special risk) lives, the headcount-weighted PubG-2010 female disabled retiree table, set forward 3 years, was used. For male (non-special risk) lives, the headcount-weighted PubG-2010 male disabled retiree table, set forward 3 years, was used.

Discount Rate:

Given the City's decision not to fund the program, all future benefit payments were discounted using a high-quality municipal bond rate of 4.06%. The high-quality municipal bond rate was based on the measurement date of the S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices nearest the measurement date. The S&P Municipal 20 Year High Grade Rate Index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years. Eligible bonds must be rated at least AA by Standard and Poor's Ratings Services, Aa2 by Moody's or AA by Fitch. If there are multiple ratings, the lowest rating is used.

D. Changes in Total OPEB Liability

	Fiscal Year 2025
Reporting Period Ending September 30, 2024	\$ 1,704,353
Service Cost	174,123
Differences Between Expected and Actual Experience	(91,152)
Interest	89,633
Change of Assumptions and Other Inputs	504,768
Benefit Payments	(76,844)
Net Change in Total OPEB Liability	600,528
Total OPEB Liability, Ending	<u>\$ 2,304,881</u>

Sensitivity of the Total OPEB Liability to changes in the Discount Rate:

The following presents the Total OPEB Liability of the City, as well as what the City's Total OPEB Liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

	1% Decrease 3.06%	Current Discount Rate 4.06%	1% Increase 5.06%
Total OPEB Liability	\$ 2,530,892	\$ 2,304,881	\$ 2,106,347

Sensitivity of the Total OPEB Liability to changes in the Healthcare Cost Trend Rates:

The following presents the Total OPEB Liability of the City, as well as what the City's Total OPEB Liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

	1% Decrease 3.00% - 5.75%	Healthcare Cost Trend Rates 4.00% - 6.75%	1% Increase 5.00% - 7.75%
Total OPEB Liability	\$ 2,069,390	\$ 2,304,881	\$ 2,584,305

E. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended September 30, 2025, the City recognized OPEB expense of \$339,953.

On September 30, 2025, the City reported Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 165,410
Changes in Assumptions	792,278	208,596
Contributions Subsequent to Measurement Date	132,232	-
	<u>\$ 924,510</u>	<u>\$ 374,006</u>

CITY OF CASSELBERRY, FLORIDA

NOTES TO THE FINANCIAL STATEMENTS - Continued

September 30, 2025

Of the total amount reported as Deferred Outflows of Resources related to OPEB, \$132,232 resulting from benefits paid subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the Total OPEB Liability for the year ending September 30, 2026. Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB will be recognized in OPEB Expense as follows:

Fiscal Year Ending	
9/30/2026	\$ 79,175
9/30/2027	84,647
9/30/2028	35,089
9/30/2029	55,454
9/30/2030	104,819
Thereafter	59,088
Total	<u>\$ 418,272</u>

NOTE 10 – EMPLOYEE RETIREMENT SYSTEMS

All City of Casselberry full-time employees participate in one of three retirement plans offered by the City. Full-time employees hired before January 1, 1996, participate in the Florida Retirement System. Full-time employees hired after January 1, 1996, participate in either the Casselberry Police Officers' and Firefighters' Pension Plan or the Casselberry General Employees' Defined Contribution Retirement Plan.

A. The Casselberry Police Officers' and Firefighters' Pension Plan

1. Plan Description, Membership and Plan Benefits, and Contribution Requirements

Plan Description

The Casselberry Police Officers' and Firefighters' Pension Plan (POFPP) was established, and began operations, on January 1, 1996, following approval of State legislation allowing municipalities then participating in the FRS to "opt-out" of that system. Effective October 1, 2015, The City's Emergency Medical Services (EMS)/fire/rescue operations were merged with Seminole County's (the County) EMS/fire/rescue operations. The City employees affected by the merger became employees of the County but were allowed to remain participants in the POFPP. Thus, as of October 1, 2015, firefighters participating in the Casselberry Police Officers' and Firefighters' Pension Plan are now sponsored by Seminole County, who makes contributions to the plan on their behalf. The Plan is a multi-employer, cost sharing, defined-benefit, public employee retirement system and is reported as a Pension Trust Fund in the City's financial statements. The City's proportional share of the net pension liability at September 30, 2025 (measurement date) is 65.62%. The City's proportional share is calculated based on benefit payments made to the plan; the City's proportionate share was 60.62% in the prior year. The Plan does not issue separate financial statements.

The POFPP is administered by a five-member Board of Trustees (the "Board"). Two are City Commission appointees, two are members of the Plan (one from the police department and one from the fire department) elected by the membership, and a fifth member elected by a majority of the other four Board members and appointed by the Commission.

Membership and Plan Benefits

As of October 1, 2024, the date of the valuation, there were 65 active members in the POFPP, 43 inactive members entitled to benefits but not receiving yet, and 47 inactive plan members or beneficiaries receiving benefits. The POFPP provides retirement, termination, disability and death benefits to all full-time, certified police officers and firefighters hired by the City after January 1, 1996. The POFPP was established and operates within the parameters of Florida Statutes 175 and 185, which govern police and fire pension plans in the State of Florida. The establishment of the POFPP and any amendments thereto are at the sole discretion of the City Commission, with recommendations by the Board of Trustees of the POFPP.

The normal retirement benefit is 3% of average final compensation times credited service for police officers and 3.12% of average final compensation times credited service for firefighters. Normal retirement is calculated as the earlier of age 55 with six years of credited service or 25 years of credited service regardless of age. For police officers hired on or after September 15, 2013, normal retirement is the earlier of age 55 with ten years of credited service or age 52 with 25 years of credited service. For firefighters hired on or after September 15, 2013, normal retirement is the earlier of age 55 with eight years of credited service or 25 years of credited service regardless of age. The early retirement benefit is the member's accrued benefit reduced 3% for each of the first five years prior to normal retirement and 5% for each additional year prior to normal retirement. Early retirement eligibility requires six years of credited service (or eight years of credited service for members hired on or after September 15, 2013). Member vesting reaches 100% after six years of credited service (eight years for members hired after September 15, 2013), and the non-vested benefit is the accumulated member contributions.

Disability benefit is accrued to the date of the disability but not less than 65% of average final compensation (service incurred). For service incurred disability, the member is covered from the date of employment. For non-service incurred disability, the member is covered after six years of credited service.

Death benefits for members with less than six years of service is a refund of the member contributions. Death benefits for members with six or more years of service, the beneficiary receives (at their election) either 1) refund of member contributions, or 2) an immediate or deferred monthly benefit computed based on the assumption that the member retired on the date of death and elected the 100% joint and survivor annuity. The minimum in-line of duty benefit is 50% of the member's salary at the date of death paid to the spouse for life.

Benefit terms provide for cost of living adjustments. Each July 1 after the termination date or otherwise normal retirement date, the monthly benefit amount is increased 3%. The increase is based on the June benefit, excluding any retirement subsidy. The cost of living adjustment is five years deferred for members hired after September 15, 2013. A monthly retirement subsidy is not subject to cost of living adjustments and is \$7.50 per year of credited service (\$45 minimum and \$225 maximum).

Firefighter members who continue in employment past their normal retirement date may either accrue larger pensions or freeze their accrued benefit and enter the Deferred Retirement Option Program (DROP). An employee may participate in the DROP for a period not to exceed 60 months after electing to participate. The rate of return while in DROP is the actual net rate of investment return with a minimum of 0%, with a cash lump sum at termination of employment. The balance of DROP as of September 30, 2025, is \$317,462.

Contribution Requirements

Florida Statutes, Chapters 175 and 185, require members to contribute not less than 0.5% of their annual salary. The POFPP, as approved by the City Commission, requires members to contribute 3% of their annual salary. The City is required to contribute at an actuarially determined rate, which includes the State's premium tax proceeds. Employer contributions for firefighters and police officers include on-behalf payments from the state of Florida related to state excise taxes collected on homeowner's insurance policies. The on-behalf payment amounts are recorded as revenue in the City's Police and Firefighters Premium Tax Trust Fund, and as an operating expenditure for the amounts contributed to the pension funds. The current required rate is 26.3% of annual covered payroll and contributions were \$1,771,668 for the year ended September 30, 2025. Municipalities that have established pension plans complying with the provisions of Chapters 175 and 185, Florida Statutes, and that have enacted appropriate taxing legislation is eligible to receive revenues generated from excise taxes on gross receipts of certain insurance premiums from policyholders covering property within the City limits.

These State premium tax proceeds are the Firefighters' Pension Fund Excise Tax, which is imposed on the gross receipts of property insurance policy premiums, and the Police Officers' Pension Fund Excise Tax, which is imposed on the gross receipts of casualty insurance policy premiums. These revenues, taken as a whole, amounted to \$676,716 for the year ended September 30, 2025.

2. Pension Plan Investments

The Plan's investment policy was adopted by the Pension Board of Trustees, which has the authority for establishing and amending investment policy decisions for the POFPP. The policy outlines suitable authorized investments along with asset allocations. The following table presents the Board's adopted asset allocation policy as of September 30, 2025.

<u>Asset Class</u>	<u>Target Allocation</u>
Domestic Equity	50%
International Equity	15%
Fixed Income (Non-Core)	10%
Domestic Fixed Income	15%
Real Estate	10%
	<u>100%</u>

The POFPP's investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price at current exchange rates. Independent investments managers and an independent custodian handle all pension investments and disbursements.

The POFPP did not hold investments in any one organization that represent 5% or more of the POFPP's fiduciary net position. For the year ended September 30, 2025 the annual money-weighted rate of return on the POFPP's investments, net of pension investment expense, was 11.99%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. Additional information regarding the POFPP's investments including risk disclosures is included in Note 2.

3. Net Pension Liability, Significant Assumptions, and Discount Rate

The components of the net pension liability of the Plan (City and County) measured as of September 30, 2025, were as follows:

Total Pension Liability	\$ 53,862,678
Plan Fiduciary Net Position	(53,448,588)
Net Pension Liability (asset)	<u>\$ 414,090</u>
Plan Fiduciary Net Position as a % of Total Pension Liability	99.23%

The total pension liability was determined by an actuarial valuation as of October 1, 2024, updated to September 30, 2025, using the following actuarial assumptions applied to all measurement periods.

Inflation	2.50%	Salary Increases	service based
Investment Rate of Return	7.10%	Discount Rate	7.10%

Mortality Rate Healthy Active Lives:

Female: PubS.H-2010 (Below Median) for Employees, set forward one year.

Male: PubS.H-2010 (Below Median) for Employees, set forward one year.

Mortality Rate Healthy Retirees Lives:

Female: PubS.H-2010 for Healthy Retirees, set forward one year.

Male: PubS.H-2010 (Below Median) for Healthy Retirees, set forward one year.

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NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2025

Mortality Rate Beneficiary Lives:

Female: PubG.H-2010 (Below Median) for Healthy Retirees.

Male: PubG.H-2010 (Below Median) for Healthy Retirees, set back one year.

Mortality Rate Disabled Lives:

80% PubG.H-2010 for Disabled Retirees/20% PubS.H-2010 for Disabled Retirees.

All rates are projected generationally with Mortality Improvement Scale MP-2021.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the POFPP's target asset allocation as of September 30, 2025, are summarized in the following table:

<u>Asset Class</u>	<u>Long Term Expected Real Rate of Return</u>
Domestic Equity	7.5%
International Equity	8.5%
Fixed Income (Non-Core)	2.5%
Domestic Fixed Income	3.5%
Real Estate	4.5%

The discount rate used to measure the total pension liability was 7.10% (7.15% in the prior year). The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the POFPP's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments were applied to all periods of projected benefit payments to determine the total pension liability.

The following tables present the sensitivity of the net pension liability (asset) to changes in the discount rate.

	<u>1% Decrease to 6.10%</u>	<u>Current Discount Rate to 7.10%</u>	<u>1% Increase to 8.10%</u>
Plan Net Pension Liability, City and County Combined	\$ 9,036,302	\$ 414,090	\$ (6,467,516)

	<u>1% Decrease to 6.10%</u>	<u>Current Discount Rate of 7.10%</u>	<u>1% Increase to 8.10%</u>
Plan Net Pension Liability, City Portion Only	\$ 6,913,625	\$ 316,818	\$ (3,621,818)

B. The Florida Retirement System

1. Plan Description, Membership and Plan Benefits, and Contribution Requirements

Plan Description

Full-time employees hired before January 1, 1996, are covered by the Florida Retirement System (FRS), a cost-sharing, multiple-employer defined benefit pension plan. The FRS was created by Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program (DROP) under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan (INV). Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan to assist retired members of any state-administered retirement system in paying the costs of health insurance.

The FRS and HIS are administered by the Florida Department of Management Services, Division of Retirement. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and Florida Retirement System Rules, Chapter 60S, Florida Administrative Code. The Florida legislature has the authority to establish and amend retirement legislation and related bills of significance to members of the FRS and HIS plans (including benefit terms and contribution rates). Passed bills are presented to the Governor of Florida and approved before they may be enacted into law.

The FRS and HIS financial information are included in the Florida Retirement System (System) Pension Plan and Other State-Administered Systems' Annual Comprehensive Financial Report (ACFR). The System ACFR, including audited financial information to support the Schedules of Employer Allocations and Schedules of Pension Amounts by Employer, are available online at:

http://www.dms.myflorida.com/workforce_operations/retirement/publications

The System ACFR and actuarial reports may also be obtained by contacting the Division of Retirement by mail or phone at:

Department of Management Services
Division of Retirement
Bureau of Research and Member Contributions
P.O. Box 9000
Tallahassee, FL 32315-9000
850-488-5706

Membership and Plan Benefits - FRS

The FRS has several classes of membership applicable to the City, including regular class, senior management, and special risk. Employees enrolled in the FRS vested after six years of creditable service and are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. Retirees receive a lifetime pension benefit with joint and survivor payment options. The FRS provides retirement, disability, death benefits and annual cost-of-living adjustments. The FRS also includes an early retirement provision but imposes a penalty for each year a member retires before the normal retirement date.

Benefits are computed on the basis of age, average final compensation, creditable years of service, and accrual value by membership class. Pension benefits of retirees and annuitants are increased each July 1 by a cost of living adjustment of 3% per year.

A DROP was established effective July 1, 1998, subject to provisions of Section 121.091, Florida Statutes. It permits employees eligible for normal retirement under the FRS to defer receipt of monthly benefit payment while continuing employment with a Florida Retirement system employer. An employee may participate in the DROP for a period not to exceed 96 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the Florida Retirement System Trust

Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Membership and Plan Benefits - HIS

HIS membership is available to all members within the FRS and INV plans. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. Eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$5.00. The minimum payment is \$30, and the maximum payment is \$150 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

Contribution Requirements

The contribution rates for FRS and HIS members are established, and may be amended, by the State of Florida. Employer contributions rates are actuarially recommended but set by the Legislature. These rates are a percentage of covered payroll. The FRS and HIS contribution rates were as follows:

<u>Class</u>	<u>Employer Rate</u>	
	<u>10/24-06/25</u>	<u>07/25-09/26</u>
Regular	13.63%	14.03%
Senior Mgmt	34.52%	33.24%
Special Risk	39.82%	35.19%
DROP	21.13%	22.02%

Employer rates include 2% for the HIS program.

The City's contributions recognized during the fiscal year ended September 30, 2025, by the FRS and HIS were \$121,521 and \$12,145 respectively.

2. FRS and HIS Rate of Return, Discount Rate Sensitivity and Significant Actuarial Assumptions

Long-Term Rate of Return

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in October 2022, the FRS Actuarial Assumption Conference reviewed assumptions by Milliman's Capital Markets Assumption team. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns but instead are based on a forward-looking capital market economic model. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Annual Arithmetic Return</u>
Cash	1.0%	3.2%
Fixed Income	29.0%	5.5%
Global Equity	45.0%	8.5%
Real Estate (Property)	12.0%	8.4%
Private Equity	11.0%	12.4%
Strategic Investments	2.0%	6.5%
	<u>100.0%</u>	

The HIS is essentially funded on a pay-as-you-go basis, and the depletion date is considered to be immediate. As such, there is no assumption for a long-term expected rate of return on a portfolio, no assumptions for cash flows into and out of the plan or assumed asset allocation.

Discount Rate Sensitivity Analysis

The following tables demonstrate the sensitivity of the City's proportionate share of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact if the discount rate was 1.0% higher or 1.0% lower than the current discount rate at June 30, 2025.

FRS Net Pension Liability (Asset)			HIS Net Pension Liability (Asset)		
Current Discount			Current Discount		
1% Decrease	Rate	1% Increase	1% Decrease	Rate	1% Increase
5.70%	6.70%	7.70%	4.20%	5.20%	6.20%
\$ 1,239,616	\$ 631,656	\$ 121,952	\$ 196,404	\$ 174,169	\$ 155,552

Actuarial Methods and Assumptions

Actuarial assumptions for both the FRS and HIS are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS has a valuation performed annually and the HIS has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS and HIS was completed for the period July 1, 2018, through June 30, 2023.

The total pension liability for the FRS and HIS were determined by an actuarial valuation as of July 1, 2025, using the individual entry age normal actuarial cost method. Inflation increases for both plans are assumed at 2.50%. Payroll growth for both plans is assumed at 3.25%. Mortality assumptions for FRS and HIS were based on the PUB2010 base table varied by member category and sex, projected generationally with scale MP-2018. Both the discount rate and long-term expected rate of return used for FRS investments is 6.7%, consistent with the prior year. The FRS fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. Because the HIS program uses a pay-as-you-go funding structure, a municipal bond rate of 3.93% was used to determine its total pension liability (an increase from 3.65% in the prior year). In October 2022, the Actuarial Assumptions Conference adopted the Bond Buyer General Obligation 20-Bond Municipal Bond Index as the applicable municipal bond index.

C. Net Pension Liability, Deferred Outflows/Inflows of Resources, and Pension Expense for City Defined Benefit Pension Plans

1. Proportionate Share of FRS and HIS Plans

Employers participating in the FRS and HIS were provided pension allocation schedules for use in recording their proportionate share of the FRS and HIS collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pensions expense at measurement date June 30, 2025 in accordance with GASB Statements No. 68, *Accounting and Financial Reporting for Pensions* and No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - An Amendment of Statement No. 68*. The underlying financial information used to prepare the pension allocation schedules was based on the same basis as mentioned previously and on an actuarial valuation as of July 1, 2025 for FRS and HIS. The City's proportionate share was calculated using retirement contributions for employees that were members of the FRS and HIS during the measurement year ended June 30, 2025. The aggregate employer contribution amounts in the pension allocation schedules agree to the total employer contribution amounts reported in the System ACFR.

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September 30, 2025

On September 30, 2025, the City reported a net pension liability of \$805,825 for its proportionate share of the collective net pension liability of the FRS and HIS. The following table presents information on the City's proportionate share of the FRS and HIS.

	FRS	HIS	City Total
Proportionate Share of Net Pension Liability at June 30, 2025	\$ 631,656	\$ 174,169	\$ 805,825
City's proportion at June 30, 2025	0.00002035	0.00001359	
City's proportion at June 30, 2024	0.00002823	0.00002562	
Change in proportion during current year	-0.00000788	-0.00001203	

2. Change in Net Pension Liability of the POFPP (City and County Combined)

	2025
Total Pension Liability	
Service Cost	\$ 1,369,107
Interest	3,468,904
Change in Assumptions	2,065,342
Differences Between Expected and Actual	344,502
Change in Benefit Terms	-
Benefit Payments, Including Refunds of Member Contributions	(1,064,425)
Net Change in Total Pension Liability	6,183,430
Total Pension Liability - Beginning	47,679,248
Total Pension Liability - Ending (a)	<u>\$ 53,862,678</u>

Plan Fiduciary Net Position	
Contributions - Employer	\$ 1,771,668
Contributions - State	676,716
Contributions - Employee	195,735
Net Investment Income	5,606,719
Benefit Payments, Including Refunds of Member Contributions	(1,064,425)
Administrative Expense	(81,907)
Net Change in Plan Fiduciary Net Position	7,104,506
Plan Fiduciary Net Position - Beginning	46,344,082
Plan Fiduciary Net Position - Ending (b)	<u>\$ 53,448,588</u>

Net Pension Liability/(Asset)-ending (a)-(b)	<u>\$ 414,090</u>
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CITY OF CASSELBERRY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2025

3. Pension Expense and Deferred Outflows/Inflows of Resources Related to Pensions

For the year ended September 30, 2025, the City recognized pension expense of \$1,439,704 related to the POFPP. The City's proportionate share of the total Plan's net position is 65.62%. Employer contributions were used as a basis to determine the allocation. The City also recognized pension expense of \$(56,023) related to the FRS, and \$(47,868) related to the HIS. At September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	City Portion POFPP		F R S		H I S		City Total Def Outfl / (Def Infl)
	Def Outfl	Def Infl	Def Outfl	Def Infl	Def Outfl	Def Infl	
Differences between expected and actual experience	\$ 528,532	\$ -	\$ 67,468	\$ -	\$ 1,040	\$ (276)	\$ 597,040 (276)
Changes of assumptions	1,135,803	-	73,352	-	1,542	(42,127)	1,210,697 (42,127)
Net difference between projected and actual investment earnings	-	-	-	(105,461)	-	(145)	-
Changes in proportion	-	(2,336,266)	-	(442,216)	960	(190,710)	960
City contributions subsequent to the measurement date	-	-	23,300	-	2,247	-	25,547
Total Deferred Outflows	\$ 1,664,335		\$ 164,120		\$ 5,789		\$ 1,834,244
Total Deferred Inflows		\$ (2,336,266)		\$ (547,677)		\$ (233,258)	\$ (3,117,201)

	POFPP	FRS	HIS	Total
Pension Liability	\$ 316,818	\$ 631,656	\$ 174,169	\$ 1,122,643
Pension Expense	\$ 1,439,704	\$ 56,023	\$(47,868)	\$ 1,447,859

Deferred outflows of resources of \$25,547 are reported by the City for FRS and HIS employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Reporting Year Ending Sept 30,	City Portion POFPP	FRS	HIS	City Total Deferred Outflow / (Deferred Inflow)
2026	\$ 865,048	\$ (51,527)	\$ (56,321)	\$ 757,200
2027	(697,397)	(156,581)	(56,194)	(910,172)
2028	(545,642)	(128,618)	(50,943)	(725,203)
2029	(293,941)	(70,131)	(42,364)	(406,436)
2030	-	-	(23,894)	(23,894)
Thereafter	-	-	-	-
Totals	\$ (671,932)	\$ (406,857)	\$ (229,716)	\$ (1,308,505)

4. *Payables to the Pension Plans*

Included in the amounts reported as accrued liabilities is \$22,333 payable to the Florida Retirement System. The amount is for required contributions based on September 2025, payroll not remitted to the plans until October 2025 and is reported in the General Fund. The amount includes required employer contributions for the FRS and HIS plans.

D. *Defined Contribution Retirement Plan*

The City contributes to the General Employees' Defined Contribution Plan (DC Plan) for all full-time employees, other than certified police officers hired after January 1, 1996. All full-time and regular part-time general employees are eligible to participate upon employment. The DC Plan is administered by Mission Square Retirement Corporation. Benefit terms, including contribution requirements, for the DC Plan are established and may be amended by the City Commission. For each regular employee in the DC Plan, the City contributes 10% of annual salary. The City contributes 12% for Directors and 15% for the Commissioners and the City Manager. For the year ended September 30, 2025, the City recognized pension expense of \$1,220,249.

Employer contributions and earnings on those contributions are vested according to the following schedule: 20% after one year of service and 20% thereafter until fully vested. Nonvested City contributions are forfeited upon termination of employment. Such forfeitures are used to cover a portion of the DC Plan's administrative expenses. For the year ended September 30, 2025, forfeitures reduced the City's pension expense by \$63,151.

NOTE 11 – RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City purchases commercial insurance for all types of claims with nominal deductible amounts. The following is a summary of the City's significant insurance coverage and limitations:

Coverage	Limitations
General Professional Liability (includes errors and omissions, employee benefits program admin, medical attendants/medical directors malpractice, broad form property damage, extra contractual legal expense, fire legal, law enforcement, and information security and privacy)	\$3,000,000 - Combined single limit per occurrence \$3,000,000 - Medical Director's Malpractice \$3,000,000 - Employment Practices Liability \$3,000,000 - Employee Benefits Program Adm Liability \$3,000,000 - Law Enforcement \$1,000,000 - Cyber Liability \$100,000 - eCrime
Automobile (includes automobile, uninsured motorists protection, personal injury protection, and auto physical damage)	\$2,000,000 - Combined single limit per occurrence \$10,000 - Personal Injury Protection \$100,000/\$300,000 - Bodily Injury Liability \$50,000 - Property Damage Liability
Property Damage (includes real and personal property, inland marine and electronic data processing, and crime/bonds)	\$59,082,513 - Buildings and personal property \$3,234,535 - Inland marine \$50,000 - Crime/bonds
Workers Compensation - Statutory	\$1,000,000 - Each accident, each disease \$1,000,000 - By disease - policy limit \$1,000,000 - By disease - each employee

Settled claims have not exceeded the Excess insurance coverage in any of the past three years.

NOTE 12 – COMMITMENTS AND CONTINGENCIES

South Seminole and North Orange County Wastewater Transmission Authority (SSNOCWTA) – The City is a member of the SSNOCWTA which was created, pursuant to an ordinance enacted by the City of Orlando, Florida, to provide a facility for the purpose of transmitting wastewater from the City and other governmental entities to the City of Orlando’s Iron Bridge Facility for treatment. The City has agreed to establish and collect from all users of its wastewater collection system charges sufficient to pay the SSNOCWTA for the related costs of operations and maintenance.

Amendment to Intergovernmental Agreement with City of Orlando, FL – On March 30, 2005, the City amended its agreement with the City of Orlando, Florida for its participation in the planning, construction, and operation of the regional wastewater treatment facility commonly known as the Iron Bridge Regional Water Reclamation Facility. Due to the outdating of components of this facility and changes in environmental regulations, improvements are needed for continued reliable treatment of effluent flows to the facility. This amendment provides the City of Orlando to make the necessary improvements to the facility and to bill the City for its pro-rata share of the costs for the improvements. The City paid its share of the improvement costs in fiscal year 2025.

Intergovernmental Grants – Amounts received or receivable from grantors are subject to audit and adjustment by grantor agencies, principally federal and state government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the City expects such amounts to be immaterial.

Litigation – Various lawsuits and claims arising in the ordinary course of operations are pending against the City. While the ultimate effect of such litigation cannot be ascertained at this time, in the opinion of legal counsel, the City has sufficient insurance coverage to cover any claims and/or the liabilities that may arise from such action. The effect of such losses would not materially affect the financial position of the City or the results of its operations.

As of September 30, 2025, major outstanding commitments (in excess of \$1 million) were as follows

	Outstanding/Commitment (In Millions)
<u>Major Governmental Funds</u>	
General Fund	\$14,324,494
Community Redevelopment Agency (CRA) Fund	\$4,258,102
Infrastructure Surtax Fund	\$3,943,603
American Rescue Plan Act Fund	\$1,878,115
Parks Master Plan Fund	\$1,917,460
Proprietary Fund - Utility Fund	\$6,187,334
<u>Non Major Fund</u>	
Special Revenue Funds	
Public Safety	\$1,871,316
Transportation Projects	\$2,367,382
Stormwater Improvements	\$2,426,114

NOTE 13 – NEW PRONOUNCEMENTS

The following Governmental Accounting Standards Board (GASB) Statements will be implemented in the September 30, 2026 Annual Comprehensive Financial Report:

Statement No. 103 - *Financial Reporting Model Improvements*. The objective of this standard is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement requires that the information presented in MD&A be limited to the related topics discussed in five sections: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions. The implementation of this statement is not expected to impact the City's financial statements. The provisions of this statement are effective for fiscal years beginning after June 15, 2025, all reporting periods thereafter.

Statement No. 104 - *Disclosure of Certain Capital Assets*. The objective of this standard requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date. Governments should consider relevant factors to evaluate the likelihood of the capital asset being sold within the established time frame. This Statement requires that capital assets held for sale be evaluated each reporting period. Governments should disclose (1) the ending balance of capital assets held for sale, with separate disclosure for historical cost and accumulated depreciation by major class of asset, and (2) the carrying amount of debt for which the capital assets held for sale are pledged as collateral for each major class of asset. The provisions of this statement are effective for fiscal years beginning after June 15, 2025, all reporting periods thereafter.

NOTE 14 – CHANGE IN ACCOUNTING PRINCIPLE

GASB Statement No. 101 - *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The City adopted Statement No. 101 as of October 1, 2024. The impact was a reduction in governmental activities compensated absences of \$163,564 and a corresponding increase to governmental activities net position. The table below shows the impact of implementation.

Restatement of Beginning Net Position	
Net Position as originally reported	\$ 109,239,594
Restatement- Implementation of GASB 101	<u>163,564</u>
Net Position as Restated	<u>\$ 109,403,158</u>

NOTE 15 – CHANGE IN REPORTING ENTITY

Effective October 1, 2023, the City adopted GASB Statement No, 100, Accounting Changes and Error Corrections. The statement provides guidance on enhancing accounting and financial reporting requirements. The statement is based on the principle that accounting changes and error corrections should be separately stated to provide more understandable, reliable, relevant, consistent and comparable information for making decisions or assessing accountability.

The Financial statements of the City as of September 30, 2025 have been restated to comply with the requirements of Statement No. 100. This impacts the summary of significant accounting policy note and the presentation of the fund statements.

Reporting Units Affected by Change in Reporting Entity

	Capital Improvements	Police Complex	Non-Major Governmental Funds
9/30/24 Beginning Fund Balance as Previously Reported	\$ 1,048,391	\$ 4,189	\$ 8,777,227
Capital Improvement Fund - Change from major to non-major	(1,048,391)		1,048,391
Police Department Construction Fund - Change from major to non-major		(4,189)	4,189
9/30/24 Fund Balance as Restated	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,829,807</u>

REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Comparison Schedules (GAAP BASIS):

- General Fund
- Major Special Revenue Fund:
 - Community Redevelopment Agency Fund
 - American Rescue Plan Act Fund
 - Infrastructure Surtax Fund

Other Postemployment Benefits Plan Schedule:

- Schedule of Changes in Total OPEB Liability

Florida Retirement System and Health Insurance Subsidy Pension Plan Schedules:

- Schedules of Proportionate Share of Net Pension Liability
- Schedules of Employer Contributions

Police Officers' and Firefighters' Pension Plan Schedules:

- Combined Schedule of Changes in the Net Pension Liability
- Schedule of Changes in the Net Pension Liability
- Schedule of Contributions
- Schedule of Investment Returns

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

For the Year Ended September 30, 2025

	Budgeted Amounts			Variance with Final Budget - Over / Under
	Original	Final	Actual Amounts	
REVENUES AND OTHER FINANCING SOURCES				
Taxes				
Ad Valorem	\$ 7,147,566	\$ 7,147,566	\$ 7,167,609	\$ 20,043
Business Taxes	224,702	224,702	159,423	(65,279)
Utility and Telecommunication	4,278,571	4,278,571	4,486,165	207,594
	<u>11,650,839</u>	<u>11,650,839</u>	<u>11,813,197</u>	<u>162,358</u>
Permits Fees and Special Assessments				
Franchise Fees	2,548,510	2,548,510	2,672,662	124,152
Special Assessments	90,000	90,000	93,405	3,405
Other Permits and Fees	16,087	16,087	40,556	24,469
	<u>2,654,597</u>	<u>2,654,597</u>	<u>2,806,622</u>	<u>152,025</u>
Intergovernmental Revenues				
Federal Grants	-	390,540	344,955	(45,585)
State Grants	1,622,314	1,622,314	1,564,775	(57,539)
Local Grants	22,000	22,000	26,429	4,429
State Revenue Sharing	67,345	74,885	92,752	17,867
Half Cent Sales Tax	2,484,639	2,484,639	2,167,998	(316,641)
Shared Taxes and Licenses	-	-	-	-
Other Revenues from Governments	66,050	66,050	65,389	(661)
	<u>4,262,348</u>	<u>4,660,428</u>	<u>4,262,298</u>	<u>(398,130)</u>
Charges for Services				
General Government Charges	-	-	-	-
Public Safety Charges	1,200	1,200	232	(969)
Culture / Recreation Charges	4,000	4,000	16,773	12,773
Other Charges For Service	152,000	152,000	234,052	82,052
	<u>157,200</u>	<u>157,200</u>	<u>251,057</u>	<u>93,857</u>
Fines and Forfeitures	<u>172,050</u>	<u>172,050</u>	<u>188,123</u>	<u>16,073</u>
Miscellaneous Revenues				
Investment Income	384,000	384,000	706,540	322,540
Other Miscellaneous	346,474	362,008	374,085	12,077
	<u>730,474</u>	<u>746,008</u>	<u>1,080,625</u>	<u>334,618</u>

Continued

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE - CONTINUED
GENERAL FUND

For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Over / Under
	Original	Final		
Other Financing Sources-Transfers				
Transfer from Building Fund	\$ 99,363	\$ 99,363	\$ 99,363	\$ -
Transfer from Solid Waste Fund	279,306	279,306	279,306	-
Transfer from Utility Fund	5,444,712	2,264,279	2,264,279	-
Transfer from CRA Fund	169,117	169,117	169,117	-
Transfer from Gulf	-	-	-	-
Transfer from Stormwater Fund	255,598	255,598	255,598	-
Transfer from Equip Replace Fund	-	-	16,166	16,166
Transfer from General Fund	426,359	-	-	-
Intangible RTU - SBITA	-	-	-	-
Debt Proceeds	-	-	536,176	536,176
Total Other Sources	6,674,455	3,067,663	3,620,005	552,342
Total Revenues and Other Financing Sources	26,301,963	23,108,785	24,021,927	913,142
EXPENDITURES AND OTHER FINANCING USES				
General Government				
Commission:				
Personal Services	69,649	39,600	40,186	(586)
Operating	57,600	38,429	11,179	27,250
Capital Outlay	-	-	19,979	(19,979)
	127,249	78,029	71,344	6,685
Administration:				
Personal Services	863,564	596,034	591,179	4,855
Operating	68,742	55,609	43,458	12,151
Capital Outlay	-	48,324	4,495	43,829
	932,306	699,967	639,132	60,835
Accounting:				
Personal Services	866,886	506,819	522,990	(16,171)
Operating	126,145	54,382	45,660	8,722
	993,031	561,201	568,650	(7,449)
Information Technology:				
Personal Services	645,698	403,577	416,775	(13,198)
Operating	1,251,386	714,385	724,027	(9,642)
Capital Outlay	-	-	(269,836)	269,836
	1,897,084	1,117,962	870,966	246,996
Procurement:				
Personal Services	234,025	118,835	119,515	(680)
Operating	12,455	7,081	3,849	3,232
	246,480	125,916	123,364	2,552
Budget:				
Personal Services	121,639	72,513	74,465	(1,952)
Operating	5,280	3,002	1,886	1,116
	126,919	75,515	76,351	(836)
Legal:				
Operating	263,500	149,806	119,507	30,299
	263,500	149,806	119,507	30,299

Continued

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE - CONTINUED
GENERAL FUND
For the Year Ended September 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Over / Under
	Original	Final		
General Government - Continued				
Administrative Services:				
Personal Services	\$ 616,527	\$ 381,423	\$ 393,145	\$ (11,722)
Operating	209,736	119,240	99,458	19,782
	<u>826,263</u>	<u>500,663</u>	<u>492,603</u>	<u>8,060</u>
Non-Departmental:				
Personal Services	-	-	-	-
Operating	739,235	883,805	589,389	294,416
Capital Outlay	-	144,515	124,417	20,098
	<u>739,235</u>	<u>1,028,320</u>	<u>713,806</u>	<u>20,098</u>
Community Planning:				
Personal Services	468,610	475,341	486,886	(11,545)
Operating	189,150	197,542	69,719	127,823
Capital Outlay	-	-	-	-
	<u>657,760</u>	<u>672,883</u>	<u>556,605</u>	<u>116,278</u>
Facilities:				
Personal Services	377,107	393,512	372,573	20,939
Operating	377,780	414,645	293,588	121,057
Capital Outlay	-	-	-	-
	<u>754,887</u>	<u>808,157</u>	<u>666,161</u>	<u>141,996</u>
Economic Development:				
Personal Services	-	-	-	-
Operating	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government	<u>7,564,714</u>	<u>5,818,419</u>	<u>4,898,489</u>	<u>919,930</u>
Public Safety				
Police:				
Personal Services	7,359,755	8,152,177	7,884,066	268,111
Operating	1,888,554	1,595,640	1,273,182	322,458
Capital Outlay	-	50,652	70,562	(19,910)
	<u>9,248,309</u>	<u>9,798,469</u>	<u>9,227,810</u>	<u>570,659</u>
Code Enforcement:				
Personal Services	438,618	454,035	393,590	60,445
Operating	59,523	46,106	38,007	8,099
	<u>498,141</u>	<u>500,141</u>	<u>431,597</u>	<u>68,544</u>
Total Public Safety	<u>9,746,450</u>	<u>10,298,610</u>	<u>9,659,407</u>	<u>639,203</u>

Continued

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE - CONTINUED
GENERAL FUND
For the Year Ended September 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Over / Under</u>
	<u>Original</u>	<u>Final</u>		
Physical Environment				
Engineering:				
Personal Services	\$ 582,834	\$ 708,290	\$ 574,277	\$ 134,013
Operating	39,300	43,300	25,696	17,604
	<u>622,134</u>	<u>751,590</u>	<u>599,973</u>	<u>151,617</u>
Total Physical Environment	622,134	751,590	599,973	151,617
Transportation				
Streets Maintenance:				
Personal Services	1,149,426	1,210,918	1,235,306	(24,388)
Operating	599,793	473,638	290,258	183,380
Capital Outlay	37,000	37,000	30,951	6,049
	<u>1,786,219</u>	<u>1,721,556</u>	<u>1,556,515</u>	<u>165,041</u>
Fleet Maintenance:				
Personal Services	330,728	386,098	393,320	(7,222)
Operating	28,390	33,683	33,674	9
Capital Outlay	105,000	105,000	94,771	10,229
	<u>464,118</u>	<u>524,781</u>	<u>521,765</u>	<u>3,016</u>
Total Transportation	2,250,337	2,246,337	2,078,280	168,057
Culture and Recreation				
Parks and Maintenance:				
Personal Services	810,260	810,260	712,160	98,100
Operating	863,698	1,093,324	788,912	304,412
Capital Outlay	40,000	40,000	31,971	8,029
	<u>1,713,958</u>	<u>1,943,584</u>	<u>1,533,043</u>	<u>410,541</u>
Recreation:				
Personal Services	900,257	1,088,595	973,727	114,868
Operating	386,420	449,841	335,546	114,295
Capital Outlay	-	-	-	-
	<u>1,286,677</u>	<u>1,538,436</u>	<u>1,309,273</u>	<u>229,163</u>
Total Culture and Recreation	3,000,635	3,482,020	2,842,316	639,704
Continued				

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE - CONCLUDED
GENERAL FUND
For the Year Ended September 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Over / Under</u>
	<u>Original</u>	<u>Final</u>		
Debt Service				
General Government Leases				
Lease Principal Retirement	\$ 80,886	\$ 80,886	\$ 588,570	\$ (507,684)
Interest and Fiscal Charges	3,465	3,465	28,553	(25,088)
Public Safety Leases				
Lease Principal Retirement	347,514	383,514	344,144	39,370
Interest and Fiscal Charges	34,094	34,094	42,226	(8,132)
Transportation Leases				
Lease Principal Retirement	42,089	42,089	42,089	-
Interest and Fiscal Charges	7,586	7,586	13,598	(6,012)
Recreation Leases				
Lease Principal Retirement	7,812	7,812	7,812	-
Interest and Fiscal Charges	1,408	1,408	2,523	(1,115)
General Government Note Payable				
Total Debt Service	524,854	560,854	1,069,515	(508,661)
Other Financing Uses / Transfers				
Parks Master Plan Fund	-	(2,770,910)	(2,770,910)	-
Debt Service Fund	(1,904,509)	(1,904,509)	(1,904,509)	-
Street Light Fund	(17,609)	(17,609)	(17,609)	-
Refunded Notes Redeemed	-	(170,000)	(17,073)	152,927
Community Redevelopment Agency	(670,721)	(670,721)	(670,721)	-
Total Other Financing Uses	(2,592,839)	(5,533,749)	(5,380,822)	152,927
Total Expenditures and Other Financing Uses	26,301,963	28,691,579	26,528,802	2,162,777
Net Change in Fund Balance	-	(5,582,794)	(2,506,875)	3,075,919
Fund Balance - Beginning of Year	-	5,582,794	17,264,281	11,681,487
Fund Balance - Ending of Year	\$ -	\$ -	\$ 14,757,406	\$ 14,757,406

Notes to Schedule

The budget for the General Fund is adopted on a basis consistent with generally accepted accounting principles (GAAP). There is no difference between GAAP and the budgetary basis of accounting.

The original budget does not include the overhead allocation, approved in December 2025.

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COMMUNITY REDEVELOPMENT AGENCY FUND
For the Year Ended September 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Over / Under</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental Revenues	\$ 1,127,528	\$ 1,127,528	\$ 1,127,735	\$ 207
Investment Income	40,000	40,000	116,275	76,275
Total Revenues	<u>1,167,528</u>	<u>1,167,528</u>	<u>1,244,010</u>	<u>76,482</u>
EXPENDITURES				
Current:				
Economic Environment	3,545,700	3,545,700	1,362,790	2,182,910
Total Expenditures	<u>3,545,700</u>	<u>3,545,700</u>	<u>1,362,790</u>	<u>2,182,910</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,378,172)</u>	<u>(2,378,172)</u>	<u>(118,780)</u>	<u>2,259,392</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	670,721	670,721	670,721	-
Transfers (Out)	<u>(169,117)</u>	<u>(169,117)</u>	<u>(169,117)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>501,604</u>	<u>501,604</u>	<u>501,604</u>	<u>-</u>
Net Change in Fund Balance	<u>(1,876,568)</u>	<u>(1,876,568)</u>	<u>382,824</u>	<u>2,259,392</u>
Fund Balance - Beginning	<u>1,876,568</u>	<u>1,876,568</u>	<u>3,711,989</u>	<u>1,835,421</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,094,813</u>	<u>\$ 4,094,813</u>

Notes to Schedule

The budget for the Community Redevelopment Agency Fund is adopted on a basis consistent with generally accepted accounting principles (GAAP). There is no difference between GAAP and the budgetary basis of accounting.

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
AMERICAN RESCUE PLAN ACT FUND
For the Year Ended September 30, 2025

	<u>Budgeted Amounts</u>			
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Over / Under</u>
REVENUES				
Intergovernmental Revenues	\$ -	\$ -	\$ 5,004,947	\$ 5,004,947
Investment Income	20,000	190,410	170,410	(20,000)
Miscellaneous Revenues	(20,000)	-	-	-
Total Revenues	<u>-</u>	<u>190,410</u>	<u>5,175,357</u>	<u>4,984,947</u>
EXPENDITURES				
General Government	-	3,509,609	2,861,320	648,289
Public Safety	-	201,422	73,657	127,765
Physical Environment	-	2,502,609	1,301,050	1,201,559
Culture and Recreation	-	1,513,016	1,444,563	68,453
Total Expenditures	<u>-</u>	<u>7,726,656</u>	<u>5,680,590</u>	<u>2,046,066</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(7,536,246)</u>	<u>(505,233)</u>	<u>7,031,013</u>
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	-	(474,536)	(304,126)	170,410
Total Other Financing Sources (Uses)	<u>-</u>	<u>(474,536)</u>	<u>(304,126)</u>	<u>170,410</u>
Net Change in Fund Balance	-	(8,010,782)	(809,359)	7,201,423
Fund Balance - Beginning	<u>-</u>	<u>8,010,782</u>	<u>2,687,474</u>	<u>(5,323,308)</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,878,115</u>	<u>\$ 1,878,115</u>

Notes to Schedule

The budget for the American Rescue Plan Fund is adopted on a basis consistent with generally accepted accounting principles (GAAP). There is no difference between GAAP and the budgetary basis of accounting.

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
INFRASTRUCTURE SURTAX FUND
For the Year Ended September 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Over / Under</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 600,000	\$ 2,534,401	\$ 2,833,335	\$ 298,934
Intergovernmental Revenues	-	1,934,367	301,102	(1,633,265)
Investment Income	50,000	51,660	172,888	121,228
Miscellaneous Revenues	1,253,573	-	-	-
Total Revenues	<u>1,903,573</u>	<u>4,520,428</u>	<u>3,307,325</u>	<u>(1,213,103)</u>
EXPENDITURES				
Current:				
Transportation	750,000	5,686,844	3,045,921	2,640,923
Debt Service:				
Notes Payable Principal	1,143,000	1,143,000	1,143,000	-
Interest and Fiscal Charges	10,573	10,573	10,573	-
Total Expenditures	<u>1,903,573</u>	<u>6,840,417</u>	<u>4,199,494</u>	<u>2,640,923</u>
Net Change in Fund Balance	-	(2,319,989)	(892,169)	1,427,820
Fund Balance - Beginning	-	2,319,989	4,835,772	2,515,783
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,943,603</u>	<u>\$ 3,943,603</u>

Notes to Schedule

The budget for the Infrastructure Surtax Fund is adopted on a basis consistent with generally accepted accounting principles (GAAP). There is no difference between GAAP and the budgetary basis of accounting.

CITY OF CASSELBERRY, FLORIDA
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY
LAST 10 YEARS (8 YRS AVAILABLE)

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service cost	\$ 174,123	\$ 133,227	\$ 180,842	\$ 189,514	\$ 111,637	\$ 96,553	\$ 95,115	\$ 101,761
Interest	89,633	64,354	38,320	33,185	36,469	39,598	32,751	26,156
Differences Between Expected and Actual Experience	(91,152)	(13,741)	(70,317)	(25,381)	(77,089)	(30,668)	(94,130)	-
Change in assumptions	504,768	333,864	(275,233)	(117,206)	424,016	(7,648)	46,095	(51,462)
Benefit payments	(76,844)	(57,867)	(50,160)	(40,269)	(41,326)	(41,749)	(25,867)	(23,786)
Net change in total OPEB liability	600,528	459,837	(176,548)	39,843	453,707	56,086	53,964	52,669
Total OPEB liability, beginning	1,704,353	1,244,516	1,421,064	1,381,221	927,514	871,428	817,464	764,795
Total OPEB liability, ending	<u>\$ 2,304,881</u>	<u>\$ 1,704,353</u>	<u>\$ 1,244,516</u>	<u>\$ 1,421,064</u>	<u>\$ 1,381,221</u>	<u>\$ 927,514</u>	<u>\$ 871,428</u>	<u>\$ 817,464</u>

Covered employee payroll	\$ 13,704,610	\$ 12,283,423	\$ 11,721,104	\$ 11,074,202	\$ 10,984,207	\$ 10,444,143	\$ 9,726,850	\$ 9,326,249
Total OPEB liability as a % of covered employee payroll	16.82%	13.88%	10.62%	12.83%	12.57%	8.88%	8.96%	8.77%

Fiscal year 2025 presents information on the Plan's measurement year ended September 30, 2024.

Notes to Schedule:

Covered Employee Payroll was projected one year forward from the valuation date for the reporting period ending September 30, 2024.

Difference Between Expected and Actual Experience reflects the impact of changes to the census data from the prior valuation to the valuation as of September 30, 2024.

Changes of assumptions:

Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

Fiscal Year Ending September 30, 2025	4.06%
Fiscal Year Ending September 30, 2024	4.87%
Fiscal Year Ending September 30, 2023	4.77%
Fiscal Year Ending September 30, 2022	2.43%
Fiscal Year Ending September 30, 2021	2.14%
Fiscal Year Ending September 30, 2020	3.58%

Also reflected as assumption changes are updated health care costs and premiums and updated police retirement, termination, and salary scale rates.

Benefit Payments: The plan sponsor did not provide actual net benefits paid by the Plan for the fiscal year ending on September 30, 2025. Expected net benefit payments produced by the valuation model for the same period are shown in the table above.

Plan Assets:

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB. Statement No. 75 to pay related benefits.

Other items:

This information is required for ten years. However, only eight years of information are available.



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CITY OF CASSELBERRY, FLORIDA
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM (FRS)
LAST 10 FISCAL YEARS*

Fiscal Year Ending September 30,	City's proportion of the net pension liability (asset)	City's proportionate share of the net pension liability (asset)	City's covered payroll	City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2025	0.002035295	\$ 631,656	\$ 525,612	120.18%	87.26%
2024	0.002823186	1,092,141	757,076	144.26%	83.70%
2023	0.003429407	1,366,510	920,241	148.49%	82.38%
2022	0.004129597	1,536,542	1,003,691	153.09%	82.89%
2021	0.004559623	344,428	1,056,713	32.59%	96.40%
2020	0.004683830	2,030,041	1,019,949	199.03%	78.85%
2019	0.003794676	1,306,834	1,063,143	122.92%	82.61%
2018	0.003813791	1,148,733	1,077,743	106.59%	84.26%
2017	0.005092132	1,506,218	1,266,697	118.91%	83.89%
2016	0.007808465	1,971,644	1,722,157	114.49%	84.88%

* The amounts presented for each fiscal year were determined as of 6/30.

Note : The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 10 of the Plan's Annual Comprehensive Financial Report.

CITY OF CASSELBERRY, FLORIDA
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
HEALTH INSURANCE SUBSIDY (HIS)
LAST 10 FISCAL YEARS*

Fiscal Year Ending September 30,	City's proportion of the net pension liability (asset)	City's proportionate share of the net pension liability (asset)	City's covered payroll	City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2025	0.000013588	\$ 174,169	\$ 631,359	27.59%	6.36%
2024	0.002024281	303,662	856,700	35.45%	4.80%
2023	0.002561505	406,801	1,014,800	40.09%	4.12%
2022	0.002976322	315,240	1,084,662	29.06%	4.81%
2021	0.003199817	392,506	1,132,811	34.65%	3.56%
2020	0.003395046	414,530	1,085,691	38.18%	3.00%
2019	0.003341110	373,837	1,132,521	33.01%	2.63%
2018	0.003505316	371,007	1,144,898	32.41%	2.15%
2017	0.004176609	446,582	1,331,283	33.55%	1.64%
2016	0.005775312	673,089	1,782,872	37.75%	0.97%

* The amounts presented for each fiscal year were determined as of 6/30.

Note : The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 10 of the Plan's Annual Comprehensive Financial Report.

**CITY OF CASSELBERRY, FLORIDA
SCHEDULE OF CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM (FRS)
LAST 10 FISCAL YEARS***

Fiscal Year Ending September 30,	Contractually required contribution	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	City's covered payroll	Contributions as a percentage of covered payroll
2025	\$ 111,604	\$ (111,604)	\$ -	\$ 456,858	24.43%
2024	161,266	(161,266)	-	753,756	21.39%
2023	153,395	(153,395)	-	826,464	18.56%
2022	174,426	(174,426)	-	1,003,000	17.39%
2021	174,555	(174,555)	-	1,036,843	16.84%
2020	159,543	(159,543)	-	1,096,562	14.55%
2019	129,250	(129,250)	-	993,452	13.01%
2018	104,587	(104,587)	-	1,024,147	10.21%
2017	127,181	(127,181)	-	1,230,913	10.33%
2016	174,086	(174,086)	-	1,640,610	10.61%

* The amounts presented for each fiscal year were determined as of 9/30.

**CITY OF CASSELBERRY, FLORIDA
SCHEDULE OF CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY (HIS)
LAST 10 FISCAL YEARS***

<u>Fiscal Year Ending September 30,</u>	<u>Contractually required contribution</u>	<u>Contributions in relation to the contractually required contribution</u>	<u>Contribution deficiency (excess)</u>	<u>City's covered payroll</u>	<u>Contributions as a percentage of covered payroll</u>
2025	\$ 10,744	\$ (10,744)	\$ -	\$ 561,315	1.91%
2024	17,150	(17,150)	-	857,308	2.00%
2023	16,151	(16,151)	-	918,557	1.76%
2022	17,750	(17,750)	-	1,085,963	1.63%
2021	18,479	(18,479)	-	1,112,915	1.66%
2020	19,404	(19,404)	-	1,168,662	1.66%
2019	18,864	(18,864)	-	1,058,661	1.78%
2018	18,117	(18,117)	-	1,091,164	1.66%
2017	21,531	(21,531)	-	1,296,738	1.66%
2016	28,293	(28,293)	-	1,704,062	1.66%

* The amounts presented for each fiscal year were determined as of 9/30.

CITY OF CASSELBERRY, FLORIDA
COMBINED SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND
RELATED RATIOS
 (City and County)
POLICE OFFICERS' AND FIREFIGHTERS' PENSION PLAN
 LAST 10 FISCAL YEARS*

	2025	2024	2023	2022	2021
Total Pension Liability					
Service Cost	\$ 1,369,107	\$ 1,337,330	\$ 1,369,811	\$ 1,280,070	\$ 1,276,614
Interest	3,468,904	3,186,249	2,832,626	2,614,480	2,333,594
Change in Excess State Money	-	-	-	-	-
Change in Assumptions	2,065,342	335,557	312,744	277,510	913,941
Changes of Benefit Terms	-	-	-	-	-
Differences Between Expected & Actual Experience	344,502	361,670	1,737,157	(125,168)	950,155
Benefit Payments, Including Refunds of Member Contributions	(1,064,425)	(915,376)	(1,158,815)	(602,639)	(540,354)
Net Change in Total Pension Liability	6,183,430	4,305,430	5,093,523	3,444,253	4,933,950
Total Pension Liability - Beginning	47,679,248	43,373,818	38,280,295	34,836,042	29,902,092
Total Pension Liability - Ending (a)	<u>\$ 53,862,678</u>	<u>\$ 47,679,248</u>	<u>\$ 43,373,818</u>	<u>\$ 38,280,295</u>	<u>\$ 34,836,042</u>
Plan Fiduciary Net Position					
Contributions - Employer	\$ 1,771,668	\$ 1,310,447	\$ 1,053,326	\$ 922,191	\$ 878,335
Contributions - State	676,716	547,041	482,314	416,565	399,152
Contributions - Employee	195,735	167,364	174,040	163,600	151,100
Net Investment Income	5,606,719	8,056,650	3,577,482	(6,092,118)	7,024,744
Benefit Payments Including Refunds of Member Contributions	(1,064,425)	(915,376)	(1,158,815)	(602,639)	(540,354)
Administrative Expense	(81,907)	(83,106)	(76,191)	(80,950)	(66,651)
Net Change in Plan Fiduciary Net Position	7,104,506	9,083,020	4,052,156	(5,273,351)	7,846,326
Plan Fiduciary Net Position - Beginning	46,344,082	37,261,062	33,208,906	38,482,257	30,635,931
Plan Fiduciary Net Position - Ending (b)	<u>\$ 53,448,588</u>	<u>\$ 46,344,082</u>	<u>\$ 37,261,062</u>	<u>\$ 33,208,906</u>	<u>\$ 38,482,257</u>
Net Pension Liability/(Asset) - ending (a) - (b)	<u>\$ 414,090</u>	<u>\$ 1,335,166</u>	<u>\$ 6,112,756</u>	<u>\$ 5,071,389</u>	<u>\$ (3,646,215)</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	99.23%	97.20%	85.91%	86.75%	110.47%
Covered Payroll	\$ 6,524,485	\$ 5,578,810	\$ 5,801,314	\$ 5,497,155	\$ 5,036,657
Net Pension Liability/(Asset) as a Percentage of Covered Payroll	6.35%	23.93%	105.37%	92.25%	(72.39)%

2020	2019	2018	2017	2016
\$ 1,248,924	\$ 1,159,391	\$ 1,140,619	\$ 1,108,908	\$ 1,119,959
2,035,696	1,898,506	1,730,704	1,568,528	1,446,408
-	-	-	-	(793,704)
(344,044)	194,741	194,797	218,503	104,867
-	677	-	-	-
1,662,733	(774,365)	(517,775)	(346,321)	(196,763)
(475,522)	(400,991)	(376,099)	(311,353)	(297,561)
4,127,787	2,077,959	2,172,246	2,238,265	1,383,206
25,774,305	23,696,346	21,524,100	19,285,835	17,902,629
<u>\$ 29,902,092</u>	<u>\$ 25,774,305</u>	<u>\$ 23,696,346</u>	<u>\$ 21,524,100</u>	<u>\$ 19,285,835</u>
\$ 629,995	\$ 603,342	\$ 570,671	\$ 643,477	\$ 830,391
381,149	364,457	343,562	323,024	322,422
143,723	141,765	133,040	131,856	131,674
2,514,756	992,751	2,219,686	2,545,534	1,627,223
(475,522)	(400,991)	(376,099)	(311,353)	(297,561)
(69,475)	(69,477)	(57,107)	(55,031)	(57,606)
3,124,626	1,631,847	2,833,753	3,277,507	2,556,543
27,511,305	25,879,458	23,045,705	19,768,198	17,211,655
<u>\$ 30,635,931</u>	<u>\$ 27,511,305</u>	<u>\$ 25,879,458</u>	<u>\$ 23,045,705</u>	<u>\$ 19,768,198</u>
<u>\$ (733,839)</u>	<u>\$ (1,737,000)</u>	<u>\$ (2,183,112)</u>	<u>\$ (1,521,605)</u>	<u>\$ (482,363)</u>
102.45%	106.74%	109.21%	107.07%	102.50%
\$ 4,790,779	\$ 4,725,496	\$ 4,434,664	\$ 4,397,249	\$ 4,387,070
(15.32)%	(36.76)%	(49.23)%	(34.60)%	(11.00)%

Notes to Schedule of Changes in Net Pension Liability and Related Ratios

Information includes the entire plan (City and County). The City's proportional share at September 30, 2025 is 65.62%, September 30, 2024 is 60.62%, September 30, 2023 is 65.83%, September 30, 2022, is 60.70%, at September 30, 2021, is 60.18%, 57.73% at September 30, 2020, 58.61% at September 30, 2019, 60.33% at September 30, 2018, 55.47% at September 30, 2017, and 56.32% at September 30, 2016.

Changes of benefit terms:

For measurement date September 30, 2019, amounts reported as changes of benefit terms resulted from the provisions of Chapter 112.1816, Florida Statutes. The Statutes state that, effective July 1, 2019, a death or disability (under the Plan's definition of total and permanent disability) for a Firefighter due to the diagnosis of cancer or circumstances that arise out of the treatment of cancer will be treated as duty-related.

Changes of assumptions:

For measurement date September 30, 2025, amounts reported as changes in assumptions resulted from reducing the investment return from 7.15% to 7.10% net of investment related expenses.

For measurement date September 30, 2024, amounts reported as changes in assumptions resulted from reducing the investment return from 7.20% to 7.15% net of investment related expenses.

For measurement date September 30, 2023, amounts reported as changes in assumptions resulted from reducing the investment return from 7.25% to 7.20% net of investment related expenses.

For measurement date September 30, 2022, amounts reported as changes of assumptions resulted from reducing the investment return from 7.30% to 7.25% net of investment related expenses.

For measurement date September 30, 2021, the following changes were made as a result of the experience study dated May 10, 2021:

1. Investment Return reduced from 7.55% to 7.30% net of investment related expenses.
2. Changed assumed individual Salary increases from 10.00% to 15.00% for Members with less than 1 year of Credited Service.
3. Increased the assumed rate of Early Retirement to 7.50% per year for Police Officers and decreased to 2% per year for Firefighters; also now assuming that 40% of the Members who terminate employment eligible for Early Retirement will commence their benefits immediately and the remaining 60% will defer to age 50.
4. Changed the Police Officers' assumed rates of withdrawal to 8.00% per year for non-vested members.

Changes of assumptions (continue)

For measurement date September 30, 2020, as mandated by Chapter 2015-157, Laws of Florida, the assumed rates of mortality were changed to the rates used in the July 1, 2019, actuarial valuation for special risk lives, with appropriate risk and collar adjustments made based on plan demographic. Additionally, the investment return assumption was reduced from 7.60% to 7.55%, net of investment related expenses.

For measurement date September 30, 2019, amounts reported as changes of assumptions resulted from lowering the investment rate of return from 7.65% to 7.60%.

For measurement date September 30, 2018, amounts reported as changes of assumptions resulted from lowering the investment rate from 7.70% to 7.65%.

For measurement date September 30, 2017, as required by Chapter 2015-157, Laws of Florida, the assumed rates of mortality have been changed from those in the July 1, 2015, FRS valuation report to those used in the July 2, 2016, FRS valuation report. Additionally, the investment rate of return was lowered from 7.75% to 7.70%.

For measurement date September 30, 2016, amounts reported as changes of assumptions resulted from the experience study dated August 8, 2016, and as mandated by Chapter 2015-157, Laws of Florida, several changes to the assumptions were made in conjunction with the October 1, 2016, Valuation report. The changes are described in the Actuarial Assumptions and Methods section of the October 1, 2016, Valuation.

CITY OF CASSELBERRY, FLORIDA
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
POLICE OFFICERS' AND FIREFIGHTERS' PENSION PLAN
LAST 10 FISCAL YEARS

Fiscal Year Ending September 30,	City's proportion of the net pension liability (asset)	City's proportionate share of the net pension liability (asset)	City's covered payroll	City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability (asset)
2025	0.656200000	\$ 316,818	\$ 3,660,815	8.65%	99.23%
2024	0.606214710	921,269	3,381,957	27.24%	97.20%
2023	0.658298785	3,817,513	3,818,998	99.96%	85.91%
2022	0.607000000	3,131,982	3,336,773	93.86%	86.75%
2021	0.601799996	(2,159,328)	3,031,060	-71.24%	110.47%
2020	0.577283947	(406,661)	2,765,640	-14.70%	102.45%
2019	0.586090476	(985,771)	2,769,568	-35.59%	106.74%
2018	0.603349118	(1,247,233)	2,675,651	-46.61%	109.21%
2017	0.563206548	(848,113)	2,476,559	-34.25%	107.07%
2016	0.563206548	(271,670)	2,470,827	-11.00%	101.48%

The amounts presented for each fiscal year were determined as of September 30.

**CITY OF CASSELBERRY, FLORIDA
SCHEDULE OF CONTRIBUTIONS
POLICE OFFICERS' AND FIREFIGHTERS' PENSION PLAN
LAST 10 FISCAL YEARS**

Fiscal Year Ending September 30,	Contributions in Relation to the				Contributions as a Percentage of Covered Payroll
	Actuarially Determined Contribution	Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll*	
2025	\$ 1,417,227	\$ 1,417,227	-	\$ 2,242,833	63.19%
2024	1,017,969	1,017,969	-	3,381,956	30.10%
2023	928,016	928,016	-	3,818,997	24.30%
2022	817,467	812,583	4,884	3,336,601	24.35%
2021	769,889	768,792	1,097	3,031,060	25.36%
2020	578,019	583,717	(5,698)	2,765,640	21.11%
2019	578,840	567,218	11,622	2,769,568	20.48%
2018	553,860	551,602	2,258	2,675,651	20.62%
2017	560,981	536,095	24,886	2,439,049	21.98%
2016	630,061	649,272	(19,211)	2,470,827	26.28%

* The Covered Payroll numbers shown are in compliance with GASB 82.

Notes to the Schedule:

The information for the City's proportional share only is as follows: (56.32% for 2016, 55.47% for 2017, 60.33% for 2018, 58.61% for 2019, 57.73% for 2020, 60.18% for 2021, 60.7% for 2022, 65.83% for 2023, 60.62% for 2024, and 65.62% for 2025).

Valuation Date: 10/1/2023

Actuarially determined contribution rates are calculated as of October 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Mortality Rate

Healthy Active Lives

Female: PubS.-2010 (Below Median) for Employees, set forward one year.

Male: PbS.-2010 (Below Median) for Employees, set forward one year.

Healthy Retiree Lives:

Female: PubS.-2010 for Healthy Retirees, set forward one year.

Male: PubS.-2010 (Below Median) for Healthy Retirees, set forward one year.

Beneficiary Lives:

Female: PubG.H-2010 (Below Median) for Healthy Retirees.

Male: PubG.H-2010 (Below Median) for Healthy Retirees, set back one year.

Disabled Lives:

80% PubG.H-2010 for Disabled Retirees / 20% PubS.H-2010 for Disabled Retirees.

All rates for healthy lives are projected generationally with Mortality Improvement Scale MP-2021. Assumption sufficiently accommodates future mortality improvements. The previously assumption

rates were mandated by Chapter 2015-157, Laws of Florida. This law mandates the use of the assumption used in either of the two most recent valuations of the Florida Retirement System (FRS). The above rates are those outlined in Miliman's July 1, 2024 FRS valuation report for special risk employees, with appropriate adjustments made based on plan demographics. 75% of active deaths are assumed to be service-incurred.

Interest Rate

7.10% (prior year 7.15%) per year compounded annually, net of investment related expenses.

This is supported by the target asset allocation of the trust and the expected long-term return by asset class.

Salary Increases

Salary Increase Assumption

Service	Rate
<1	15.00%
1	10.00%
2+	5.00%

This assumption was developed from the May 10, 2021 Experience Study. In addition, the projected salary in the year of retirement is increased individually to account for non-regular compensation (no final load assumed for Disability retirees). This information was provided by the City for the AIS dated December 31, 2012.

Payroll Growth

The assumption cannot exceed the ten-year average payroll growth, in compliance with Part VII of Chapter 112, Florida Statutes.

Amortization Method

New UAAL amortization bases are amortized over a 15-year period. The amortization payment is subject to a minimum based on a 30-year amortization of the UAAL, if the UAAL is positive, in order to comply with Actuarial Standard of Practice No. 4. Bases established prior to the valuation

	date is adjusted proportionally to match the Expected Unfunded Actuarial Accrued Liability as of the valuation date, in order to align prior year bases with the portion of the current year UAAL associated with prior year sources.
Funding Method	Entry Age Normal Actuarial Cost Method. The following loads are applied for determining the minimum required contribution. Interest - A half year, based on current 7.15% assumption. Salary - None
Normal Retirement	Earlier of 1. Age 55 and the completion of 6 years of service (Age 55 with 8 or 10 years of service for those Firefighters or Police Officers, respectively, hired after 09/15/13) or 2. the completion of 25 years of service (25 years of service and attainment of age 52 for those Police Officers hired after 09/15/13). This assumption is deemed reasonable based on plan provisions and is supported by the May 10, 2021 experience study.
Early Retirement	7.5% for Police Officers and 2.00% for Firefighters. Also, assuming 40% of members will commenced benefits immediately, while the remaining 60% will defer to age 50. This is supported by the results of an experience study dated May 10, 2021.
Disability Rates	See table below.
Termination Rates	See table below.
Asset Valuation Method	Each year, the prior Actuarial Value of Assets is brought forward utilizing the historical geometric 4-year average fair value return. It is possible that over time this technique will produce an insignificant bias above or below fair value.
Miscellaneous Loading Factor	A load of 0.5% to the active normal retirement benefits liability is used to measure the zero percent floor on the DROP returns for Firefighters.
Load-Default-Risk Obligation Measure	Based on the Entry Age Normal Actuarial Cost Method and an interest rate of 4.06% per year compounded annually, net of investment related expenses. This rate is consistent with the Yield to Maturity of the S&P Municipal Bond 20-Year High Grade Rate Index as of September 30, 2024. All other assumptions for the Lo-Default-Ris-Obligation Measure are consistent with the assumptions shown unless otherwise noted.

		—	
	<u>% Becoming Disabled</u>		
<u>Age</u>	<u>During The Year</u>		
20	0.14%		
30	0.18%		
40	0.30%		
50	1.00%		
<u>Service</u>	<u>Age</u>	<u>% Terminating During the</u>	<u>% Terminating During the</u>
		<u>Year-Police Officers</u>	<u>Year-Firefighters</u>
<6	<30	8.00%	11.50%
	30-34	8.00%	9.80%
	35-39	8.00%	7.40%
	40-44	8.00%	4.70%
	45+	8.00%	1.60%
6+			N/A

This assumption was validated by the May 10, 2021 Experience Study.

**CITY OF CASSELBERRY, FLORIDA
SCHEDULE OF INVESTMENT RETURNS
POLICE OFFICERS' AND FIREFIGHTERS' PENSION PLAN**

Fiscal Year Ending September 30,	Annual Money-Weighted Rate of Return, Net of Investment Expense
2025	11.99%
2024	21.49%
2023	10.77%
2022	-15.74%
2021	22.77%
2020	9.10%
2019	3.82%
2018	9.59%
2017	12.76%
2016	9.29%



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OTHER SUPPLEMENTAL INFORMATION

Major Governmental Funds:

- Budgetary Comparison Schedule - Parks Master Plan Fund

Non-Major Governmental Funds:

- Combining Financial Statements for All Non-Major Governmental Funds and Individual Budgetary Comparison Schedules (GAAP BASIS) for All Budgeted Non-Major Governmental Funds
- Budgetary Comparison Schedule - Capital Improvement Fund
- Budgetary Comparison Schedule - Police Department Construction Fund

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The City has the following non-major special revenue funds:

Police Education Fund

To account for statutory defined law enforcement education expenditures financed by fines levied in accordance with State Statute and local ordinance.

Parks and Recreation Impact Fee Fund

To account for proceeds received from developers in lieu of dedicating land. Revenues must be used for the purpose of acquiring and developing park and recreation areas.

Law Enforcement Trust Fund

To account for proceeds obtained through the sale of confiscated and unclaimed property turned over to the City through court judgments. The proceeds are to be used solely for crime fighting purposes.

Municipal Impact Fee Trust Fund

To account for proceeds received from municipal impact fees charged on new construction projects. Revenue must be used to fund growth related increases in municipal services.

Local Option Gas Tax Fund

To account for proceeds from the City's share of a six-cent local option gas tax. Revenue must be used to fund related road improvement and maintenance projects.

Building Safety Fund

To account for revenues and expenditures related to Florida Building Code enforcement.

Multimodal Impact Fees Fund

To account for proceeds received from multimodal impact fees charged on new construction projects. Revenue must be used to fund growth related transportation projects.

Solid Waste Fund

To account for revenues and expenditures related to contracted residential solid waste management. The City is not responsible for the care and upkeep of a landfill facility.

Stormwater Fund

To account for revenue and expenditures related to stormwater and lakes management.

Tree Replacement Fund

To account for donations which promote the planting of replacement trees after new construction in the City.

Treasury Equity Sharing IRS Fund (non-budgeted)

To account for reimbursements and expenditures related to shared task force initiatives between the City's law enforcement and federal agencies (IRS).

Justice Equity Sharing Fund (non-budgeted)

To account for federal reimbursements from the Department of Justice for agreed upon law enforcement activities.

Street Light Assessment Fund

To account for the street light special assessments and related expenditures to provide that benefit.

Summerset Wall Fund

To account for special assessment fees collected on homeowners in the Summerset community to be used for the repair and maintenance of a barrier wall.

Police and Firefighters Premium Tax Trust Fund (non-budgeted)

To account for excise tax imposed on homeowners' insurance premiums collected by the State of Florida Department of Revenue and remitted to the City. These tax revenues are to be used as retirement contributions to Police and Firefighters' Pension plans.

DEBT SERVICE FUND

Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. The City has the following non-major debt service fund:

Debt Service Fund

To account for the funding and payment of the City's long term outstanding debt.

CAPITAL PROJECTS FUND

Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital outlay. The City has the following non-major capital projects funds:

Equipment Replacement Fund

To account for the replacement of equipment in accordance with the City's long-range capital improvement project budget.

Police Department Complex Construction Fund

To account for resources to be used for the acquisition, construction and equipping for the new Police Department Complex.

Capital Improvement Fund

To account for resources to be used for the construction and equipping of the Public Works Complex

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PARKS MASTER PLAN FUND
For the Year Ended September 30, 2025

	Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	\$ 1,700,000	\$ 200,000	\$ (1,500,000)
Investment Income	85,000	58,094	(26,906)
Miscellaneous Revenues	-	-	-
Total Revenues	<u>1,785,000</u>	<u>258,094</u>	<u>(1,526,906)</u>
EXPENDITURES			
Capital Outlay	14,519,402	11,233,759	3,285,643
Total Expenditures	<u>14,519,402</u>	<u>11,233,759</u>	<u>3,285,643</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(12,734,402)</u>	<u>(10,975,665)</u>	<u>1,758,737</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	2,777,859	2,777,859	-
Total Other Financing Sources (Uses)	<u>2,777,859</u>	<u>2,777,859</u>	<u>-</u>
Net Change in Fund Balance	(9,956,543)	(8,197,806)	1,758,737
Fund Balance - Beginning	<u>9,956,543</u>	<u>10,115,266</u>	<u>158,723</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 1,917,460</u>	<u>\$ 1,917,460</u>

CITY OF CASSELBERRY, FLORIDA
COMBINING BALANCE SHEET
ALL NON-MAJOR GOVERNMENTAL FUNDS
September 30, 2025

	Total Non-Major Special Revenue Funds	Non-Major Debt Service Fund	Non-Major Capital Projects Fund	Total Non-Major Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 4,105,493	\$ 24,479	\$ 714,780	\$ 4,844,752
Investments	3,371,567	-	679,925	4,051,492
Accounts Receivable	616,475	-	-	616,475
Due from Other Governments	47,121	-	-	47,121
Total Assets	<u>\$ 8,140,656</u>	<u>\$ 24,479</u>	<u>\$ 1,394,705</u>	<u>\$ 9,559,840</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 446,761	\$ -	\$ -	\$ 446,761
Retainage Payable	33,646	-	-	33,646
Accrued Liabilities	76,738	-	-	76,738
Due to Other Governments	28,668	-	-	28,668
Total Liabilities	<u>585,813</u>	<u>-</u>	<u>-</u>	<u>585,813</u>
Fund Balances:				
Restricted for Public Safety	1,871,316	-	-	1,871,316
Restricted for Transportation Projects	2,367,382	-	-	2,367,382
Restricted for Stormwater Improvements	2,426,114	-	-	2,426,114
Restricted for Solid Waste	612,300	-	-	612,300
Restricted for Capital Improvements	-	-	1,089,335	1,089,335
Restricted for Recreation Improvements	1,044	-	-	1,044
Restricted for Debt Service	-	24,479	-	24,479
Committed for Improvements	276,687	-	-	276,687
Committed for Equipment Purchases	-	-	305,370	305,370
Total Fund Balances	<u>7,554,843</u>	<u>24,479</u>	<u>1,394,705</u>	<u>8,974,027</u>
Total Liabilities and Fund Balances	<u>\$ 8,140,656</u>	<u>\$ 24,479</u>	<u>\$ 1,394,705</u>	<u>\$ 9,559,840</u>

CITY OF CASSELBERRY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL NON-MAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2025

	Total Non-Major Special Revenue Funds	Non-Major Debt Service Fund	Non-Major Capital Projects Fund	Total Non-Major Governmental Funds
REVENUES				
Taxes	\$ 560,804	\$ -	\$ -	\$ 560,804
Permits, Fees and Special Assessments	1,175,201	1,568,942	-	2,744,143
Intergovernmental Revenues	136,523	-	-	136,523
Charges for Services	5,129,499	-	-	5,129,499
Fines and Forfeitures	28,046	-	-	28,046
Investment Income	265,641	43,013	45,098	353,752
Miscellaneous Revenues	36,426	-	(2,550)	33,876
Total Revenues	<u>7,332,140</u>	<u>1,611,955</u>	<u>42,548</u>	<u>8,986,643</u>
EXPENDITURES				
Current:				
Public Safety	1,193,164	-	-	1,193,164
Physical Environment	4,491,336	-	-	4,491,336
Transportation	1,882,897	-	-	1,882,897
Debt Service:				
Notes Payable Principal	-	2,921,224	-	2,921,224
Lease/SBITA/Fin. Purch. Principal	128,907	-	-	128,907
Interest and Fiscal Charges	6,458	1,027,761	(1,275)	1,032,944
Capital Outlay	-	-	56,672	56,672
Total Expenditures	<u>7,702,762</u>	<u>3,948,985</u>	<u>55,397</u>	<u>11,707,144</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(370,622)</u>	<u>(2,337,030)</u>	<u>(12,849)</u>	<u>(2,720,501)</u>
OTHER FINANCING SOURCES AND (USES)				
Transfers In	17,609	2,322,404	17,073	2,357,086
Transfers (Out)	(771,823)	-	(16,166)	(787,989)
Proceeds from Sale of Assets	-	-	85,766	85,766
Issuance of Leases, Financed Purchases and SBITA	209,858	-	-	209,858
Total Other Financing Sources And (Uses)	<u>(544,356)</u>	<u>2,322,404</u>	<u>86,673</u>	<u>1,864,721</u>
Net Change in Fund Balances	(914,978)	(14,626)	73,824	(855,780)
Fund Balances - beginning as previously reported	8,469,821	39,105	268,301	8,777,227
Change within financial reporting entity:				
Change from major fund to nonmajor fund	-	-	1,052,580	1,052,580
Fund Balances - beginning as restated	<u>8,469,821</u>	<u>39,105</u>	<u>1,320,881</u>	<u>9,829,807</u>
Fund Balances - Ending	<u>\$ 7,554,843</u>	<u>\$ 24,479</u>	<u>\$ 1,394,705</u>	<u>\$ 8,974,027</u>



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CITY OF CASSELBERRY, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
September 30, 2025

	Police Education Fund	Parks and Recreation Impact Fee Fund	Law Enforcement Trust Fund	Municipal Impact Fee Trust Fund	Local Option Gas Tax Fund
ASSETS					
Cash and Cash Equivalents	\$ 38,796	\$ 1,044	\$ 121,015	\$ 15,935	\$ 288,974
Investments	-	-	-	-	872,389
Accounts Receivable	-	-	-	-	-
Due from Other Governments	-	-	-	-	47,121
Total Assets	<u>\$ 38,796</u>	<u>\$ 1,044</u>	<u>\$ 121,015</u>	<u>\$ 15,935</u>	<u>\$ 1,208,484</u>
LIABILITIES					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 59,040
Retainage Payable	-	-	-	-	28,624
Accrued Liabilities	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>87,664</u>
FUND BALANCES					
Restricted for Public Safety	38,796	-	121,015	15,935	-
Restricted for Transportation Projects	-	-	-	-	1,120,820
Restricted for Stormwater Improvements	-	-	-	-	-
Restricted for Solid Waste	-	-	-	-	-
Restricted for Recreation Improvements	-	1,044	-	-	-
Committed for Improvements	-	-	-	-	-
Total Fund Balances	<u>38,796</u>	<u>1,044</u>	<u>121,015</u>	<u>15,935</u>	<u>1,120,820</u>
Total Liabilities and Fund Balances	<u>\$ 38,796</u>	<u>\$ 1,044</u>	<u>\$ 121,015</u>	<u>\$ 15,935</u>	<u>\$ 1,208,484</u>

Continued

Building Safety Fund	Stormwater Fund	Multimodal Impact Fees Fund	Solid Waste Fund	Tree Replacement Fund	Treasury Equity Sharing Fund	Justice Equity Sharing DEA Fund
\$ 145,002	\$ 2,215,200	\$ 417,132	\$ 477,360	\$ 53,684	\$ 13,306	\$ 36,953
1,461,536	-	216,535	-	209,663	67,747	163,413
-	295,184	-	321,291	-	-	-
-	-	-	-	-	-	-
<u>\$ 1,606,538</u>	<u>\$ 2,510,384</u>	<u>\$ 633,667</u>	<u>\$ 798,651</u>	<u>\$ 263,347</u>	<u>\$ 81,053</u>	<u>\$ 200,366</u>
\$ 133,427	\$ 32,802	\$ -	\$ 186,351	\$ -	\$ -	\$ -
-	5,022	-	-	-	-	-
30,292	46,446	-	-	-	-	-
28,668	-	-	-	-	-	-
<u>192,387</u>	<u>84,270</u>	<u>-</u>	<u>186,351</u>	<u>-</u>	<u>-</u>	<u>-</u>
1,414,151	-	-	-	-	81,053	200,366
-	-	633,667	-	-	-	-
-	2,426,114	-	-	-	-	-
-	-	-	612,300	-	-	-
-	-	-	-	-	-	-
-	-	-	-	263,347	-	-
<u>1,414,151</u>	<u>2,426,114</u>	<u>633,667</u>	<u>612,300</u>	<u>263,347</u>	<u>81,053</u>	<u>200,366</u>
<u>\$ 1,606,538</u>	<u>\$ 2,510,384</u>	<u>\$ 633,667</u>	<u>\$ 798,651</u>	<u>\$ 263,347</u>	<u>\$ 81,053</u>	<u>\$ 200,366</u>

CITY OF CASSELBERRY, FLORIDA
COMBINING BALANCE SHEET - CONTINUED
NON-MAJOR SPECIAL REVENUE FUNDS
September 30, 2025

	Street Light Assessment Fund	Summerset Wall Fund	Police and Firefighters Premium Tax Trust Fund	Total Non-Major Special Revenue Funds
ASSETS				
Cash and Cash Equivalents	\$ 267,752	\$ 13,340	\$ -	\$ 4,105,493
Investments	380,284	-	-	3,371,567
Accounts Receivable	-	-	-	616,475
Due from Other Governments	-	-	-	47,121
Total Assets	\$ 648,036	\$ 13,340	\$ -	\$ 8,140,656
LIABILITIES				
Accounts Payable	\$ 35,141	\$ -	\$ -	\$ 446,761
Retainage Payable	-	-	-	33,646
Accrued Liabilities	-	-	-	76,738
Due to Other Governments	-	-	-	28,668
Total Liabilities	35,141	-	-	585,813
FUND BALANCES				
Restricted for Public Safety	-	-	-	1,871,316
Restricted for Transportation Projects	612,895	-	-	2,367,382
Restricted for Stormwater Improvements	-	-	-	2,426,114
Restricted for Solid Waste	-	-	-	612,300
Restricted for Recreation Improvements	-	-	-	1,044
Committed for Improvements	-	13,340	-	276,687
Total Fund Balances	612,895	13,340	-	7,554,843
Total Liabilities and Fund Balances	\$ 648,036	\$ 13,340	\$ -	\$ 8,140,656



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CITY OF CASSELBERRY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2025

	Police Education Fund	Parks and Recreation Impact Fee Fund	Law Enforcement Trust Fund	Municipal Impact Fee Trust Fund	Local Option Gas Tax Fund
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 560,804
Permits, Fees and Special Assessments	-	877	-	12,786	-
Intergovernmental Revenues	-	-	-	-	-
Charges for Services	-	-	-	-	-
Fines and Forfeitures	4,961	-	14,700	-	-
Investment Income	1,114	167	3,653	387	52,512
Miscellaneous Revenues	-	-	-	-	46
Total Revenues	<u>6,075</u>	<u>1,044</u>	<u>18,353</u>	<u>13,173</u>	<u>613,362</u>
EXPENDITURES					
Current:					
Public Safety	15,952	-	38,150	-	-
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	874,631
Lease/SBITA/Fin. Purch. Principal	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
Total Expenditures	<u>15,952</u>	<u>-</u>	<u>38,150</u>	<u>-</u>	<u>874,631</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(9,877)</u>	<u>1,044</u>	<u>(19,797)</u>	<u>13,173</u>	<u>(261,269)</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	-	-
Transfers (Out)	-	(6,949)	-	-	-
Issuance of Leases, Financed Purchases and SBITA	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(6,949)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>(9,877)</u>	<u>(5,905)</u>	<u>(19,797)</u>	<u>13,173</u>	<u>(261,269)</u>
Fund Balances - Beginning	<u>48,673</u>	<u>6,949</u>	<u>140,812</u>	<u>2,762</u>	<u>1,382,089</u>
Fund Balances - Ending	<u>\$ 38,796</u>	<u>\$ 1,044</u>	<u>\$ 121,015</u>	<u>\$ 15,935</u>	<u>\$ 1,120,820</u>

Continued

Building Safety Fund	Stormwater Fund	Multimodal Impact Fees Fund	Solid Waste Fund	Tree Replacement Fund	Treasury Equity Sharing Fund	Justice Equity Sharing DEA Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
642,176	-	40,169	-	-	-	-
-	33,776	-	-	-	-	-
1,544	2,587,172	-	2,540,783	-	-	-
-	-	-	-	-	-	8,385
68,905	56,199	18,760	11,170	24,725	4,081	7,302
-	31,930	-	-	4,450	-	-
712,625	2,709,077	58,929	2,551,953	29,175	4,081	15,687
1,100,138	-	-	-	-	17,640	-
-	2,339,396	-	2,151,940	-	-	-
-	-	262	-	489,752	-	-
128,907	-	-	-	-	-	-
6,458	-	-	-	-	-	-
1,235,503	2,339,396	262	2,151,940	489,752	17,640	-
(522,878)	369,681	58,667	400,013	(460,577)	(13,559)	15,687
-	-	-	-	-	-	-
(99,363)	(386,205)	-	(279,306)	-	-	-
209,858	-	-	-	-	-	-
110,495	(386,205)	-	(279,306)	-	-	-
(412,383)	(16,524)	58,667	120,707	(460,577)	(13,559)	15,687
1,826,534	2,442,638	575,000	491,593	723,924	94,612	184,679
\$ 1,414,151	\$ 2,426,114	\$ 633,667	\$ 612,300	\$ 263,347	\$ 81,053	\$ 200,366

CITY OF CASSELBERRY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - CONTINUED
NON-MAJOR SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2025

	Street Light Assessment Fund	Summerset Wall Fund	Police and Firefighters Premium Tax Trust Fund	Total Non-Major Special Revenue Funds
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 560,804
Permits, Fees and Special Assessments	479,193	-	-	1,175,201
Intergovernmental Revenues	102,747	-	-	136,523
Charges for Services	-	-	-	5,129,499
Fines and Forfeitures	-	-	-	28,046
Investment Income	16,305	361	-	265,641
Miscellaneous Revenues	-	-	-	36,426
Total Revenues	<u>598,245</u>	<u>361</u>	<u>-</u>	<u>7,332,140</u>
EXPENDITURES				
Current:				
Public Safety	-	-	21,284	1,193,164
Physical Environment	-	-	-	4,491,336
Transportation	518,252	-	-	1,882,897
Lease/SBITA/Fin. Purch. Principal	-	-	-	128,907
Interest and Fiscal Charges	-	-	-	6,458
Total Expenditures	<u>518,252</u>	<u>-</u>	<u>21,284</u>	<u>7,702,762</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>79,993</u>	<u>361</u>	<u>(21,284)</u>	<u>(370,622)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	17,609	-	-	17,609
Transfers (Out)	-	-	-	(771,823)
Issuance of Leases, Financed Purchases and SBITA	-	-	-	209,858
Total Other Financing Sources (Uses)	<u>17,609</u>	<u>-</u>	<u>-</u>	<u>(544,356)</u>
Net Change in Fund Balances	97,602	361	(21,284)	(914,978)
Fund Balances - Beginning	<u>515,293</u>	<u>12,979</u>	<u>21,284</u>	<u>8,469,821</u>
Fund Balances - Ending	<u>\$ 612,895</u>	<u>\$ 13,340</u>	<u>\$ -</u>	<u>\$ 7,554,843</u>

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
POLICE EDUCATION FUND
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
REVENUES			
Fines and Forfeitures	\$ 10,000	\$ 4,961	\$ (5,039)
Investment Income	50	1,114	1,064
Total Revenues	<u>10,050</u>	<u>6,075</u>	<u>(3,975)</u>
EXPENDITURES			
Current:			
Public Safety	25,375	15,952	9,423
Total Expenditures	<u>25,375</u>	<u>15,952</u>	<u>9,423</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(15,325)</u>	<u>(9,877)</u>	<u>5,448</u>
Net Change in Fund Balance	(15,325)	(9,877)	5,448
Fund Balance (Deficit) - Beginning	<u>15,325</u>	<u>48,673</u>	<u>33,348</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ 38,796</u>	<u>\$ 38,796</u>

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PARKS AND RECREATION IMPACT FEE FUND
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 15,000	\$ 877	\$ (14,123)
Investment Income	300	167	(133)
Miscellaneous Revenues	-	-	-
Total Revenues	<u>15,300</u>	<u>1,044</u>	<u>(14,256)</u>
EXPENDITURES			
Current:			
Culture and Recreation	4,664	-	4,664
Total Expenditures	<u>4,664</u>	<u>-</u>	<u>4,664</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>10,636</u>	<u>1,044</u>	<u>(9,592)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(6,949)	(6,949)	-
Total Other Financing Sources and (Uses)	<u>(6,949)</u>	<u>(6,949)</u>	<u>-</u>
Net Change in Fund Balance	3,687	(5,905)	(9,592)
Fund Balance (Deficit) - Beginning	<u>(3,687)</u>	<u>6,949</u>	<u>10,636</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ 1,044</u>	<u>\$ 1,044</u>

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
LAW ENFORCEMENT TRUST FUND
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
REVENUES			
Fines and Forfeitures	\$ -	\$ 14,700	\$ 14,700
Investment Income	-	3,653	3,653
Total Revenues	-	18,353	18,353
EXPENDITURES			
Current:			
Public Safety	38,150	38,150	-
Total Expenditures	38,150	38,150	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(38,150)	(19,797)	18,353
Net Change in Fund Balance	(38,150)	(19,797)	18,353
Fund Balance (Deficit) - Beginning	38,150	140,812	102,662
Fund Balance (Deficit) - Ending	\$ -	\$ 121,015	\$ 121,015

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
MUNICIPAL IMPACT FEE TRUST FUND
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 15,000	\$ 12,786	\$ (2,214)
Investment Income	500	387	(113)
Miscellaneous Revenues	-	-	-
Total Revenues	<u>15,500</u>	<u>13,173</u>	<u>(2,327)</u>
EXPENDITURES			
Current:			
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	15,500	13,173	(2,327)
Fund Balance (Deficit) - Beginning	<u>(15,500)</u>	<u>2,762</u>	<u>18,262</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ 15,935</u>	<u>\$ 15,935</u>

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
LOCAL OPTION GAS TAX FUND
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
REVENUES			
Taxes	\$ 585,477	\$ 560,804	\$ (24,673)
Investment Income	30,000	52,512	22,512
Miscellaneous Revenues	-	46	46
Total Revenues	<u>615,477</u>	<u>613,362</u>	<u>(2,115)</u>
EXPENDITURES			
Current:			
Transportation	1,169,850	874,631	295,219
Total Expenditures	<u>1,169,850</u>	<u>874,631</u>	<u>295,219</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(554,373)</u>	<u>(261,269)</u>	<u>293,104</u>
Net Change in Fund Balance	(554,373)	(261,269)	293,104
Fund Balance (Deficit) - Beginning	<u>554,373</u>	<u>1,382,089</u>	<u>827,716</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ 1,120,820</u>	<u>\$ 1,120,820</u>

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
BUILDING SAFETY FUND
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 1,008,779	\$ 642,176	\$ (366,603)
Charges for Services	1,500	1,544	44
Fines and Forfeitures	260	-	(260)
Investment Income	25,000	68,905	43,905
Miscellaneous Revenues	-	-	-
Total Revenues	<u>1,035,539</u>	<u>712,625</u>	<u>(322,914)</u>
EXPENDITURES			
Current:			
Public Safety	1,122,015	1,100,138	21,877
Lease/SBITA/Fin. Purch. Principal	-	128,907	(128,907)
Interest and Fiscal Charges	-	6,458	(6,458)
Total Expenditures	<u>1,122,015</u>	<u>1,235,503</u>	<u>(113,488)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(86,476)</u>	<u>(522,878)</u>	<u>(436,402)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(99,363)	(99,363)	-
Issuance of Leases, Financed Purchases and SBITA	-	209,858	209,858
Total Other Financing Sources and (Uses)	<u>(99,363)</u>	<u>110,495</u>	<u>209,858</u>
Net Change in Fund Balance	(185,839)	(412,383)	(226,544)
Fund Balance (Deficit) - Beginning	<u>185,839</u>	<u>1,826,534</u>	<u>1,640,695</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ 1,414,151</u>	<u>\$ 1,414,151</u>

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
STORMWATER FUND
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
REVENUES			
Intergovernmental Revenues	\$ 1,164,308	\$ 33,776	\$ (1,130,532)
Charges for Services	2,467,111	2,587,172	120,061
Investment Income	30,000	56,199	26,199
Miscellaneous Revenues	-	31,930	31,930
Total Revenues	<u>3,661,419</u>	<u>2,709,077</u>	<u>(952,342)</u>
EXPENDITURES			
Current:			
Physical Environment	4,374,019	2,339,396	2,034,623
Debt Service:			
Total Expenditures	<u>4,374,019</u>	<u>2,339,396</u>	<u>2,034,623</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(712,600)</u>	<u>369,681</u>	<u>1,082,281</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(386,205)	(386,205)	-
Total Other Financing Sources and (Uses)	<u>(386,205)</u>	<u>(386,205)</u>	<u>-</u>
Net Change in Fund Balance	<u>(1,098,805)</u>	<u>(16,524)</u>	<u>1,082,281</u>
Fund Balance (Deficit) - Beginning	<u>1,098,805</u>	<u>2,442,638</u>	<u>1,343,833</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ 2,426,114</u>	<u>\$ 2,426,114</u>

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
MULTIMODAL IMPACT FEES FUND
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 25,000	\$ 40,169	\$ 15,169
Investment Income	8,762	18,760	9,998
Miscellaneous Revenues	-	-	-
Total Revenues	<u>33,762</u>	<u>58,929</u>	<u>25,167</u>
EXPENDITURES			
Current:			
Transportation	262	262	-
Total Expenditures	<u>262</u>	<u>262</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>33,500</u>	<u>58,667</u>	<u>25,167</u>
Net Change in Fund Balance	33,500	58,667	25,167
Fund Balance (Deficit) - Beginning	<u>(33,500)</u>	<u>575,000</u>	<u>608,500</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ 633,667</u>	<u>\$ 633,667</u>

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SOLID WASTE FUND
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
REVENUES			
Charges for Services	\$ 2,562,720	\$ 2,540,783	\$ (21,937)
Investment Income	2,000	11,170	9,170
Miscellaneous Revenues	-	-	-
Total Revenues	<u>2,564,720</u>	<u>2,551,953</u>	<u>(12,767)</u>
EXPENDITURES			
Current:			
Physical Environment	2,230,030	2,151,940	78,090
Total Expenditures	<u>2,230,030</u>	<u>2,151,940</u>	<u>78,090</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>334,690</u>	<u>400,013</u>	<u>65,323</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(279,306)	(279,306)	-
Total Other Financing Sources and (Uses)	<u>(279,306)</u>	<u>(279,306)</u>	<u>-</u>
Net Change in Fund Balance	55,384	120,707	65,323
Fund Balance (Deficit) - Beginning	<u>(55,384)</u>	<u>491,593</u>	<u>546,977</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ 612,300</u>	<u>\$ 612,300</u>

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TREE REPLACEMENT FUND
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
REVENUES			
Investment Income	\$ 3,164	\$ 24,725	\$ 21,561
Miscellaneous Revenues	-	4,450	4,450
Total Revenues	<u>3,164</u>	<u>29,175</u>	<u>26,011</u>
EXPENDITURES			
Current:			
Transportation	519,267	489,752	29,515
Total Expenditures	<u>519,267</u>	<u>489,752</u>	<u>29,515</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(516,103)</u>	<u>(460,577)</u>	<u>55,526</u>
Net Change in Fund Balance	(516,103)	(460,577)	55,526
Fund Balance (Deficit) - Beginning	<u>516,103</u>	<u>723,924</u>	<u>207,821</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ 263,347</u>	<u>\$ 263,347</u>

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
STREET LIGHT ASSESSMENT FUND
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 512,793	\$ 479,193	\$ (33,600)
Intergovernmental Revenues	102,747	102,747	-
Investment Income	4,500	16,305	11,805
Miscellaneous Revenues	-	-	-
Total Revenues	<u>620,040</u>	<u>598,245</u>	<u>(21,795)</u>
EXPENDITURES			
Current:			
Transportation	703,773	518,252	185,521
Total Expenditures	<u>703,773</u>	<u>518,252</u>	<u>185,521</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(83,733)</u>	<u>79,993</u>	<u>163,726</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	17,609	17,609	-
Total Other Financing Sources and (Uses)	<u>17,609</u>	<u>17,609</u>	<u>-</u>
Net Change in Fund Balance	(66,124)	97,602	163,726
Fund Balance (Deficit) - Beginning	66,124	515,293	449,169
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ 612,895</u>	<u>\$ 612,895</u>

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 1,626,816	\$ 1,568,942	\$ (57,874)
Investment Income	35,000	43,013	8,013
Miscellaneous Revenues	-	-	-
Total Revenues	<u>1,661,816</u>	<u>1,611,955</u>	<u>(49,861)</u>
EXPENDITURES			
Debt Service:			
Notes Payable Principal	2,921,224	2,921,224	-
Interest and Fiscal Charges	1,027,768	1,027,761	7
Total Expenditures	<u>3,948,992</u>	<u>3,948,985</u>	<u>7</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,287,176)</u>	<u>(2,337,030)</u>	<u>(49,854)</u>
OTHER FINANCING SOURCES			
Transfers In	2,322,404	2,322,404	-
Total Other Financing Sources	<u>2,322,404</u>	<u>2,322,404</u>	<u>-</u>
Net Change in Fund Balance	35,228	(14,626)	(49,854)
Fund Balance - Beginning	<u>(35,228)</u>	<u>39,105</u>	<u>74,333</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 24,479</u>	<u>\$ 24,479</u>

CITY OF CASSELBERRY, FLORIDA
BALANCE SHEET
CAPITAL PROJECTS FUND
September 30, 2025

	Capital Improvement Fund	Equipment Replacement Fund	Police Department Complex Construction	Total Non-Major Capital Projects Funds
ASSETS				
Cash and Cash Equivalents	\$ 409,410	\$ 305,370	\$ -	\$ 714,780
Investments	679,925	-	-	679,925
Total Assets	<u>\$ 1,089,335</u>	<u>\$ 305,370</u>	<u>\$ -</u>	<u>\$ 1,394,705</u>
LIABILITIES				
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Restricted for Capital Improvements	1,089,335	-	-	1,089,335
Committed for Equipment Purchases	-	305,370	-	305,370
Total Fund Balances	<u>1,089,335</u>	<u>305,370</u>	<u>-</u>	<u>1,394,705</u>
Total Liabilities and Fund Balances	<u>\$ 1,089,335</u>	<u>\$ 305,370</u>	<u>\$ -</u>	<u>\$ 1,394,705</u>

CITY OF CASSELBERRY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUNDS
For the Year Ended September 30, 2025

	Capital Improvement Fund	Equipment Replacement Fund	Police Department Complex Construction	Total Non-Major Capital Projects Funds
REVENUES				
Investment Income	\$ 40,944	\$ 4,116	\$ 38	\$ 45,098
Miscellaneous Revenues	-	(2,550)	-	(2,550)
Total Revenues	<u>40,944</u>	<u>1,566</u>	<u>38</u>	<u>42,548</u>
EXPENDITURES				
Debt Service:				
Interest and Fiscal Charges	-	(1,275)	-	(1,275)
Capital Outlay	-	35,372	21,300	56,672
Total Expenditures	<u>-</u>	<u>34,097</u>	<u>21,300</u>	<u>55,397</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>40,944</u>	<u>(32,531)</u>	<u>(21,262)</u>	<u>(12,849)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	17,073	17,073
Transfers (Out)	-	(16,166)	-	(16,166)
Proceeds from Sale of Assets	-	85,766	-	85,766
Total Other Financing Sources and (Uses)	<u>-</u>	<u>69,600</u>	<u>17,073</u>	<u>86,673</u>
Net Change in Fund Balances	<u>40,944</u>	<u>37,069</u>	<u>(4,189)</u>	<u>73,824</u>
Fund Balances (Deficit) - beginning as previously reported	-	268,301	-	268,301
Change within financial reporting entity:				
Change from major fund to nonmajor fund	1,048,391	-	4,189	1,052,580
Fund Balances (Deficit) - beginning as restated	<u>1,048,391</u>	<u>268,301</u>	<u>4,189</u>	<u>1,320,881</u>
Fund Balances (Deficit) - Ending	<u>\$ 1,089,335</u>	<u>\$ 305,370</u>	<u>\$ -</u>	<u>\$ 1,394,705</u>

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENT FUND
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
REVENUES			
Investment Income	\$ -	\$ 40,944	\$ 40,944
Total Revenues	<u>-</u>	<u>40,944</u>	<u>40,944</u>
Net Change in Fund Balance	-	40,944	40,944
Fund Balance - Beginning	<u>-</u>	<u>1,048,391</u>	<u>1,048,391</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 1,089,335</u>	<u>\$ 1,089,335</u>

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
EQUIPMENT REPLACEMENT FUND
For the Year Ended September 30, 2025

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Over / Under</u>
REVENUES			
Investment Income	\$ 2,025	\$ 4,116	\$ 2,091
Miscellaneous Revenues	-	(2,550)	(2,550)
Total Revenues	<u>2,025</u>	<u>1,566</u>	<u>(459)</u>
EXPENDITURES			
Debt Service:			
Interest and Fiscal Charges	-	(1,275)	1,275
Capital Outlay	<u>35,373</u>	<u>35,372</u>	<u>1</u>
Total Expenditures	<u>35,373</u>	<u>34,097</u>	<u>1,276</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(33,348)</u>	<u>(32,531)</u>	<u>817</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	-	(16,166)	(16,166)
Proceeds from Sale of Assets	<u>20,000</u>	<u>85,766</u>	<u>65,766</u>
Total Other Financing Sources (Uses)	<u>20,000</u>	<u>69,600</u>	<u>49,600</u>
Net Change in Fund Balance	(13,348)	37,069	50,417
Fund Balance - Beginning	<u>13,348</u>	<u>268,301</u>	<u>254,953</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 305,370</u>	<u>\$ 305,370</u>

CITY OF CASSELBERRY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
POLICE DEPARTMENT COMPLEX CONSTRUCTION
For the Year Ended September 30, 2025

	Budget	Actual Amounts	Variance with Budget - Over / Under
REVENUES			
Investment Income	\$ -	\$ 38	\$ 38
Total Revenues	<u>-</u>	<u>38</u>	<u>38</u>
EXPENDITURES			
Capital Outlay	43,340	21,300	22,040
Total Expenditures	<u>43,340</u>	<u>21,300</u>	<u>22,040</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(43,340)</u>	<u>(21,262)</u>	<u>22,078</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	170,000	17,073	(152,927)
Total Other Financing Sources (Uses)	<u>170,000</u>	<u>17,073</u>	<u>(152,927)</u>
Net Change in Fund Balance	126,660	(4,189)	(130,849)
Fund Balance - Beginning	<u>(126,660)</u>	<u>4,189</u>	<u>130,849</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



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City of Casselberry, Florida
Statistical Section
September 30, 2025

This part of the City of Casselberry, Florida's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time p.142

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax p.152

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future p.158

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place p.162

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs p.168

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant years.

Schedule 1
City of Casselberry, Florida

NET POSITION BY COMPONENT
(accrual basis of accounting)

Last Ten Fiscal Years

	2016	2017	2018	2019	2020
Governmental activities					
Net investment in capital assets	\$ 42,377,080	\$ 48,485,241	\$ 50,467,884	\$ 51,096,199	\$ 48,514,546
Restricted	9,498,303	6,604,173	7,652,254	9,400,516	14,448,073
Unrestricted	7,256,239	5,961,015	6,389,494	10,753,200	12,773,757
Total governmental activities net position	<u>\$ 59,131,622</u>	<u>\$ 61,050,429</u>	<u>\$ 64,509,632</u>	<u>\$ 71,249,915</u>	<u>\$ 75,736,376</u>
Business-type activities					
Net investment in capital assets (1)	\$ 48,179,369	\$ 51,593,224	\$ 51,759,237	\$ 53,458,694	\$ 59,766,825
Restricted	2,269,490	2,928,449	6,059,855	6,656,072	7,622,854
Unrestricted	12,494,507	15,670,045	17,212,445	19,125,478	16,181,318
Total business-type activities net position	<u>\$ 62,943,366</u>	<u>\$ 70,191,718</u>	<u>\$ 75,031,537</u>	<u>\$ 79,240,244</u>	<u>\$ 83,570,997</u>
Primary government					
Net investment in capital assets	\$ 90,556,449	\$ 100,078,465	\$ 102,227,121	\$ 104,554,893	\$ 108,281,371
Restricted	11,767,793	9,532,622	13,712,109	16,056,588	22,070,927
Unrestricted	19,750,746	21,631,060	23,601,939	29,878,678	28,955,075
Total primary government net position	<u>\$ 122,074,988</u>	<u>\$ 131,242,147</u>	<u>\$ 139,541,169</u>	<u>\$ 150,490,159</u>	<u>\$ 159,307,373</u>

- (1) Calculation of net investment in capital assets includes intangible water capacity rights for proper calculation of this net position component.

2021		2022		2023		2024		2025	
\$	50,135,344	\$	52,655,944	\$	62,858,113	\$	70,593,653	\$	81,683,613
	13,753,119		13,595,421		13,796,766		23,290,978		21,326,485
	14,296,182		15,405,906		14,478,989		15,354,963		11,494,262
\$	78,184,645	\$	81,657,271	\$	91,133,868	\$	109,239,594	\$	114,504,360
\$	62,241,988	\$	63,346,874	\$	67,818,737	\$	68,822,605	\$	70,669,943
	12,327,147		12,834,510		10,906,347		11,308,954		13,294,061
	12,432,686		13,437,753		14,694,439		14,424,660		11,490,159
\$	87,001,821	\$	89,619,137	\$	93,419,523	\$	94,556,219	\$	95,454,163
\$	112,377,332	\$	116,002,818	\$	130,676,850	\$	139,416,258	\$	152,353,556
	26,080,266		26,429,931		24,703,113		34,599,932		34,620,546
	26,728,868		28,843,659		29,173,428		29,779,623		22,984,421
\$	165,186,466	\$	171,276,408	\$	184,553,391	\$	203,795,813	\$	209,958,523

Schedule 2
City of Casselberry, Florida

CHANGES IN NET POSITION
(accrual basis of accounting)

Last Ten Fiscal Years

	2016	2017	2018	2019	2020
Expenses					
Governmental activities:					
General government	\$ 6,016,606	\$ 2,842,728	\$ 3,186,612	\$ 3,129,368	\$ 3,413,461
Public safety	7,420,301	7,312,223	7,628,779	7,984,299	8,477,960
Physical environment	2,976,161	3,357,673	3,673,470	4,095,432	5,722,219
Transportation	4,082,053	2,789,917	3,156,259	3,174,747	3,331,195
Economic environment	13,752	508,643	444,771	160,332	116,710
Human Services	-	-	-	-	-
Culture/Recreation	2,014,366	2,225,677	2,227,600	2,322,355	2,522,877
Interest on long-term debt	368,787	324,371	323,555	345,752	323,148
Total governmental activities expenses	22,892,026	19,361,232	20,641,046	21,212,285	23,907,570
Business-type activities:					
Water and wastewater	13,668,903	12,586,024	13,416,587	14,596,333	15,124,290
Golf course	763,860	782,835	957,864	1,025,105	1,112,636
Total business-type activities expenses	14,432,763	13,368,859	14,374,451	15,621,438	16,236,926
Total primary government expenses	\$ 37,324,789	\$ 32,730,091	\$ 35,015,497	\$ 36,833,723	\$ 40,144,496
Program revenues					
Governmental activities:					
Charges for services					
General government	\$ 104,741	\$ 83,559	\$ 100,365	\$ 111,295	\$ 97,918
Public safety	1,605,034	978,344	670,582	1,468,858	664,335
Physical environment	3,350,913	3,420,413	3,466,507	3,821,785	3,954,230
All others	664,798	760,894	768,189	798,121	630,465
Operating grants and contributions	117,381	177,318	619,693	1,435,762	405,264
Capital grants and contributions	1,470,983	581,132	606,533	1,343,751	2,168,040
Total governmental activities program revenues	7,313,850	6,001,660	6,231,869	8,979,572	7,920,252
Business-type activities:					
Charges for services					
Water and wastewater	17,621,017	19,289,087	18,910,270	18,924,898	19,875,280
Golf course	542,478	554,365	617,863	827,496	1,209,343
Operating grants and contributions	-	20,771	1,808	323,640	78,845
Capital grants and contributions	1,585,078	316,921	78,024	358,681	126,250
Total business-type activities program revenues	19,748,573	20,181,144	19,607,965	20,434,715	21,289,718
Total primary government program revenues	\$ 27,062,423	\$ 26,182,804	\$ 25,839,834	\$ 29,414,287	\$ 29,209,970
Net (expense) / revenue					
Governmental activities	\$ (15,578,176)	\$ (13,359,572)	\$ (14,409,177)	\$ (12,232,713)	\$ (15,987,318)
Business-type activities	5,315,810	6,812,285	5,233,514	4,813,277	5,052,792
Total primary government net (expense)	\$ (10,262,366)	\$ (6,547,287)	\$ (9,175,663)	\$ (7,419,436)	\$ (10,934,526)

Continued next page

	2021	2022	2023	2024	2025
\$	4,689,953	\$ 3,249,661	\$ 4,257,707	\$ 7,092,113	\$ 9,321,505
	8,147,261	10,009,817	11,044,637	10,647,173	11,791,090
	4,607,631	4,862,077	5,100,821	2,533,038	3,584,225
	3,280,634	3,517,588	3,816,207	4,272,955	6,014,850
	124,744	26,727	2,181	55,819	335,781
	-	135,936	135,936	135,936	-
	2,449,465	2,669,344	2,666,966	3,429,219	5,532,841
	774,399	1,238,122	1,219,970	1,163,012	1,083,580
	24,074,087	25,709,272	28,244,425	29,329,265	37,663,872
	15,681,093	17,388,908	18,240,099	19,226,465	21,810,789
	1,259,148	1,386,837	1,558,825	1,675,932	1,830,447
	16,940,241	18,775,745	19,798,924	20,902,397	23,641,236
\$	41,014,328	\$ 44,485,017	\$ 48,043,349	\$ 50,231,662	\$ 61,305,108
\$	105,192	\$ 97,901	\$ 78,482	\$ 90,689	\$ 110,135
	1,014,380	1,223,514	1,339,450	985,938	899,132
	4,035,099	4,393,241	4,766,016	5,009,050	5,127,955
	589,192	667,469	682,498	810,579	1,022,762
	400,832	858,982	1,888,439	8,863,755	5,874,193
	162,033	486,961	3,381,326	3,517,627	2,898,155
	6,306,728	7,728,068	12,136,211	19,277,638	15,932,332
	19,853,562	21,493,994	21,405,881	21,755,326	22,374,838
	1,414,514	1,463,876	1,637,734	1,750,848	1,920,423
	19,608	306,843	699,303	56,562	48,354
	437,651	215,700	323,316	148,183	50,659
	21,725,335	23,480,413	24,066,234	23,710,919	24,394,274
\$	28,032,063	\$ 31,208,481	\$ 36,202,445	\$ 42,988,557	\$ 40,326,606
\$	(17,767,359)	\$ (17,981,204)	\$ (16,108,214)	\$ (10,051,627)	\$ (21,731,540)
	4,785,094	4,704,668	4,267,310	2,808,522	753,038
\$	(12,982,265)	\$ (13,276,536)	\$ (11,840,904)	\$ (7,243,105)	\$ (20,978,502)

Schedule 2
City of Casselberry, Florida

CHANGES IN NET POSITION
(accrual basis of accounting)

Last Ten Fiscal Years

	2016	2017	2018	2019	2020
<u>General revenues and other changes in net position</u>					
Governmental activities:					
Property tax	\$ 3,458,276	\$ 3,642,618	\$ 3,863,887	\$ 4,507,851	\$ 4,790,637
Infrastructure surtax	1,639,378	1,704,689	1,800,220	1,835,713	1,808,031
Public service tax	3,212,368	3,217,101	3,304,018	3,514,113	3,698,428
Gas tax	587,332	607,164	609,022	610,603	530,614
Sales tax	1,839,335	1,873,706	1,968,337	1,998,820	1,944,151
Unrestricted state revenue sharing	1,020,492	1,077,566	1,116,019	1,178,959	1,086,494
Franchise fees	1,933,738	1,978,429	2,147,683	2,320,432	2,281,451
Other taxes	459,219	486,080	540,830	947,735	1,013,402
Unrestricted intergovernmental revenues	344,120	340,284	359,917	381,963	396,695
Interest revenue	209,796	132,871	124,463	650,894	528,715
Miscellaneous revenues	209,815	369,927	331,854	290,755	116,173
Gain on sale of capital assets	-	-	-	60,733	58,988
Special item (1)	(760,730)	-	-	-	-
Transfers in (out)	83,011	(152,056)	936,532	1,484,425	1,410,000
Total governmental activities	14,236,150	15,278,379	17,102,782	19,782,996	19,663,779
Business-type activities:					
Interest revenue	120,371	127,731	126,516	711,372	635,568
Miscellaneous revenues & Gain(Loss) on Disposal	-	156,280	151,502	168,483	52,403
Transfers in (out)	(83,011)	152,056	(936,532)	(1,484,425)	(1,410,000)
Total business-type activities	37,360	436,067	(658,514)	(604,570)	(722,029)
Total primary government	\$ 14,273,510	\$ 15,714,446	\$ 16,444,268	\$ 19,178,426	\$ 18,941,750
<u>Change in net position</u>					
Governmental activities	\$ (1,342,026)	\$ 1,918,807	\$ 2,693,605	\$ 7,500,283	\$ 3,676,461
Business-type activities	5,353,170	7,248,352	4,575,000	4,208,707	4,330,753
	\$ 4,011,144	\$ 9,167,159	\$ 7,268,605	\$ 11,708,990	\$ 8,007,214

(1) The Special Item in 2015 relates to the transfer of Fire and Emergency operations to Seminole County. The Special Item for 2016 relates to the change in the City's pension plan as a result of that merger for Fire Services. See related footnotes in the respective ACFR for further information

	2021	2022	2023	2024	2025
\$	5,014,981	\$ 5,249,922	\$ 5,818,387	\$ 6,469,800	\$ 7,167,609
	1,999,168	2,362,186	2,448,177	2,439,883	2,833,335
	3,817,221	3,940,902	4,191,470	4,260,330	4,486,364
	533,875	560,813	574,324	574,255	560,804
	2,165,347	2,424,916	2,364,021	2,247,509	2,167,998
	1,266,817	1,565,935	1,582,509	1,510,175	1,501,521
	2,231,708	2,283,747	2,514,770	2,403,428	2,672,662
	228,742	231,605	213,841	177,868	159,224
	1,242,308	1,239,376	1,434,448	1,630,383	1,190,989
	26,673	(379,633)	2,208,593	2,618,728	1,577,959
	93,897	166,115	228,506	534,532	180,626
	-	74,964	52,207	139,204	86,210
	-	-	-	-	-
	1,594,891	1,732,982	1,953,558	3,151,258	2,247,441
	20,215,628	21,453,830	25,584,811	28,157,353	26,832,742
	19,705	(509,475)	813,198	1,339,190	935,835
	220,916	155,105	673,436	140,242	1,456,512
	(1,594,891)	(1,732,982)	(1,953,558)	(3,151,258)	(2,247,441)
	(1,354,270)	(2,087,352)	(466,924)	(1,671,826)	144,906
\$	18,861,358	\$ 19,366,478	\$ 25,117,887	\$ 26,485,527	\$ 26,977,648
\$	2,448,269	\$ 3,472,626	\$ 9,476,597	\$ 18,105,726	\$ 5,101,202
	3,430,824	2,617,316	3,800,386	1,136,696	897,944
\$	5,879,093	\$ 6,089,942	\$ 13,276,983	\$ 19,242,422	\$ 5,999,146

Schedule 3
City of Casselberry, Florida

FUND BALANCES, GOVERNMENTAL FUNDS
(modified accrual basis of accounting)

Last Ten Fiscal Years

	2016	2017	2018	2019	2020
General fund					
Nonspendable	\$ 206,102	\$ 206,491	\$ 62,278	\$ 229,972	\$ 232,549
Restricted	-	-	-	1,707,713	196,344
Committed	-	-	-	-	-
Assigned	305,152	1,474,083	700,407	1,799,166	1,058,596
Unassigned	5,052,535	4,761,125	7,305,097	8,439,786	11,211,767
Total general fund	<u>\$ 5,563,789</u>	<u>\$ 6,441,699</u>	<u>\$ 8,067,782</u>	<u>\$ 12,176,637</u>	<u>\$ 12,699,256</u>
All other governmental funds					
Nonspendable	\$ -	\$ -	\$ 3,833	\$ 31,504	\$ 8,306
Restricted	17,369,847	13,708,131	13,287,243	14,495,538	12,592,988
Committed	2,630,696	816,201	639,876	937,379	921,320
Assigned	-	-	-	-	-
Unassigned (Deficit)	-	-	81	-	-
Total all other governmental funds	<u>\$ 20,000,543</u>	<u>\$ 14,524,332</u>	<u>\$ 13,931,033</u>	<u>\$ 15,464,421</u>	<u>\$ 13,522,614</u>

2021	2022	2023	2024	2025
\$ 245,729	\$ 314,084	\$ 263,746	\$ 254,167	\$ 104,995
196,344	196,344	196,344	196,344	196,344
-	-	-	-	-
893,777	909,825	165,779	180,000	131,573
12,636,821	13,440,237	15,800,202	16,633,770	14,324,494
\$ 13,972,671	\$ 14,860,490	\$ 16,426,071	\$ 17,264,281	\$ 14,757,406
\$ 7,409	\$ -	\$ 11,713	\$ -	\$ -
27,606,006	44,142,715	34,199,820	30,175,104	20,225,961
1,306,420	855,524	1,547,697	1,005,204	582,057
-	-	-	-	-
-	(45,621)	-	-	-
\$ 28,919,835	\$ 44,952,618	\$ 35,759,230	\$ 31,180,308	\$ 20,808,018

Schedule 4
City of Casselberry, Florida

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
(modified accrual basis of accounting)

Last Ten Fiscal Years

	2016	2017	2018	2019	2020
Revenues					
Taxes	\$ 7,795,712	\$ 7,678,297	\$ 8,009,855	\$ 8,868,505	\$ 9,242,147
Permits, fees and special assessments	4,225,117	3,257,859	2,908,601	4,301,140	3,297,715
Intergovernmental revenues	5,391,142	5,545,543	5,992,652	7,904,063	6,197,710
Charges for services	3,508,144	3,651,352	3,706,588	4,080,108	4,081,130
Fines and forfeitures	283,573	280,551	289,272	395,196	213,450
Investment income	209,796	132,871	124,463	650,894	528,715
Miscellaneous revenues	963,424	840,392	1,282,052	1,080,101	659,986
Total revenues	22,376,908	21,386,865	22,313,483	27,280,007	24,220,853
Expenditures					
General government	4,518,196	3,194,771	3,059,476	2,988,687	3,265,976
Public safety	6,705,637	6,783,770	7,287,826	7,511,951	7,963,877
Physical environment	2,765,574	4,753,202	3,790,145	4,630,272	4,619,935
Transportation	1,850,727	3,690,932	3,090,590	4,151,571	4,518,168
Economic environment	13,752	499,805	446,577	147,893	105,269
Human Services	-	-	-	-	-
Culture/Recreation	1,464,683	1,847,132	2,146,161	2,731,834	3,239,542
Debt service:					
Principal retirement	1,591,828	2,369,493	2,018,693	2,187,193	2,380,839
Interest and fiscal charges	345,698	330,811	322,443	358,653	324,310
Capital Outlay	9,580,334	4,505,002	721,811	578,227	1,705,185
Total expenditures	28,836,429	27,974,918	22,883,722	25,286,281	28,123,101
Excess (deficiency) of revenues over (under) expenditures	(6,459,521)	(6,588,053)	(570,239)	1,993,726	(3,902,248)
Other financing sources (uses)					
Transfers in	13,150,837	2,669,544	2,990,656	4,307,996	4,893,935
Transfers (out)	(10,769,256)	(1,511,622)	(2,054,124)	(2,823,571)	(3,483,935)
Proceeds from sale of capital assets	1,574,556	-	-	60,732	58,988
Insurance recoveries	-	-	-	-	-
Issuance of borrowing/refunding	553,000	831,830	666,491	2,103,360	1,014,072
Payment to escrow/current redemption	-	-	-	-	-
Total other financing sources (uses)	4,509,137	1,989,752	1,603,023	3,648,517	2,483,060
Net change in fund balances	\$ (1,950,384)	\$ (4,598,301)	\$ 1,032,784	\$ 5,642,243	\$ (1,419,188)
Debt service as a percentage of non-capital expenditures	6.6%	11.5%	12.0%	12.8%	11.9%

2021	2022	2023	2024	2025
\$ 11,593,987	\$ 12,345,428	\$ 13,246,199	\$ 13,922,135	\$ 15,207,336
3,585,746	4,009,992	5,413,036	5,379,370	5,550,766
4,622,540	5,567,911	8,677,976	15,338,478	10,967,217
4,198,627	4,581,100	4,961,748	5,240,368	5,445,946
212,506	429,632	329,633	247,846	216,168
26,673	(379,633)	2,208,593	2,618,728	1,577,960
773,349	889,707	912,786	1,373,242	407,517
25,013,428	27,444,137	35,749,971	44,120,167	39,372,910
3,110,341	3,353,491	4,319,793	8,226,153	7,811,619
8,355,642	9,423,235	10,961,171	11,326,235	10,936,858
3,960,961	3,685,316	4,103,080	6,011,665	6,392,360
3,367,745	3,893,478	5,804,896	5,353,436	7,007,101
114,984	26,727	15,679	626,759	1,362,790
-	135,936	135,936	135,936	-
3,461,765	3,043,311	2,672,411	3,569,416	4,286,879
2,612,055	3,447,437	4,154,530	4,995,953	5,131,451
550,324	1,033,209	1,406,153	1,193,285	1,112,270
7,878,074	12,501,290	13,454,311	10,161,708	11,290,431
33,411,891	40,543,430	47,027,960	51,600,546	55,331,759
(8,398,463)	(13,099,293)	(11,277,989)	(7,480,379)	(15,958,849)
4,482,093	7,283,578	5,118,911	7,781,583	8,889,495
(2,887,202)	(5,550,596)	(3,165,353)	(4,630,325)	(6,642,054)
530,615	74,964	52,207	139,204	86,210
-	-	-	-	-
22,943,593	28,211,949	1,644,417	449,205	746,033
-	-	-	-	-
25,069,099	30,019,895	3,650,182	3,739,667	3,079,684
\$ 16,670,636	\$ 16,920,602	\$ (7,627,807)	\$ (3,740,712)	\$ (12,879,165)
12.6%	13.9%	20.1%	21.1%	18.9%

Schedule 5
City of Casselberry, Florida

ASSESSED AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Fiscal Years

(dollar amounts are expressed in thousands)

Fiscal Year	Assessed Value			Less: Tax Exempt Property	Taxable Assessed Value	Total Direct Tax Rate	Actual Taxable Value	Value as a Percentage of Actual Value
	Real Property (1)	Personal Property	Total					
2015	\$ 1,371,003	\$ 96,071	\$ 1,467,074	\$ 319,412	\$ 1,147,662	3.1201	\$ 1,467,074	78.228%
2016	1,430,110	93,493	1,523,603	314,084	1,209,519	3.1201	1,523,603	79.385%
2017	1,506,976	92,049	1,599,025	315,201	1,283,824	3.1201	1,599,025	80.288%
2018	1,762,300	97,878	1,860,178	327,761	1,532,417	3.0519	1,860,178	82.380%
2019	1,880,367	100,393	1,980,760	350,757	1,630,003	3.0519	1,980,760	82.292%
2020	1,994,048	102,929	2,096,977	365,495	1,731,482	2.9990	2,096,977	82.570%
2021	2,088,937	101,266	2,190,203	373,258	1,816,945	2.9990	2,190,203	82.958%
2022	2,695,594	129,201	2,824,795	425,710	2,399,085	2.9000	2,824,795	84.930%
2023	2,615,728	128,590	2,744,318	428,878	2,315,440	2.9000	2,744,318	84.372%
2025	2,877,816	127,042	3,004,858	468,984	2,535,874	3.9999	3,004,858	84.392%

Source: Seminole County Property Appraiser's Office

Note: Property is reassessed each year by the Seminole County Property Appraiser. Real property is assessed at 98% of actual value and personal property is assessed at 100% for 2024. Estimated actual taxable value is calculated by dividing assessed value by those percentages. Tax rates are per \$1,000 of assessed valuation.

(1) Real property was not broken down into residential and commercial property. Commercial versus Residential values can be found at Seminole County Property Appraiser's Website, www.scpafl.org.

Schedule 6
City of Casselberry, Florida

DIRECT AND OVERLAPPING PROPERTY TAX RATES

Last Ten Fiscal Years

(Per \$1,000 of Assessed Taxable Value)

Fiscal Year	City of Casselberry		Seminole County			St. Johns River Water Mgmt. Dist.	Total
	Operating Millage	Debt Service Millage	Government	Fire District	School Board		
2016	3.120	0.000	4.875	2.330	7.849	0.302	18.476
2017	3.120	0.000	4.875	2.330	7.557	0.289	18.171
2018	3.120	0.000	4.875	2.765	6.569	0.272	17.601
2019	3.052	0.000	4.875	2.765	6.313	0.256	17.261
2020	3.052	0.000	4.875	2.765	6.133	0.241	17.066
2021	2.999	0.225	4.875	2.765	5.934	0.229	17.027
2022	2.999	0.255	4.875	2.765	5.825	0.219	16.938
2023	2.900	0.644	4.875	2.765	5.460	0.197	16.841
2024	2.900	0.718	4.875	2.765	5.378	0.197	16.833
2025	2.900	0.663	4.875	2.765	5.279	0.197	16.679

Source: Seminole County Property Appraiser's Office

Schedule 7
City of Casselberry, Florida

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Use	Taxpayer	Fiscal Year 2024/2025 (a)			Fiscal Year 2015/2016 (b)		
		Taxable Value	Percent of Total Taxable Value	Rank	Taxable Value	Percent of Total Taxable Value	Rank
Residential	LIPT Lake Howell Apartments, LLC	\$ 108,823,044	3.96%	1	-	-	-
Residential	Vinings FL Partners, LLC	65,919,659	2.40%	2	\$ 33,488,647	2.76%	1
Residential	TGA 3851 Grandpine Way, LLC	64,284,858	2.34%	3	-	-	-
Residential	Newport Colony Apartment Homes, LLC	63,411,687	2.31%	4	33,011,568	2.72%	2
Residential	Integra Lakes Property, LLC	46,109,036	1.68%	5	-	-	-
Residential	Onyx Winter Park, LP	40,533,378	1.47%	6	-	-	-
Residential	PBH Stonecastle, LLC	36,688,402	1.33%	7	19,433,803	1.60%	5
Residential	CPI Lake Kathryn Estates Owner, LLC	34,329,349	1.25%	8	-	-	-
Residential	Goldelm at Regency Oaks, LLC	31,444,137	1.14%	9	12,282,525	1.01%	10
Residential	SHP VI Winter Park Owner, LLC	29,788,054	1.08%	10	-	-	-
Shopping Center	DDRM Casselberry Commons, LLC	-	-		22,107,832	1.82%	3
Shopping Center	Wal-Mart Stores East, LP	-	-		20,760,348	1.71%	4
Residential	Reflections Property LL, LLC	-	-		18,101,783	1.49%	6
Residential	CJ Properties	-	-		15,246,260	1.26%	7
Residential	Dalcor Castle Woods LTD				14,658,195	1.21%	8
Utilities	Duke Energy Florida, Inc	-	-		14,068,679	1.16%	9
Totals		<u>\$ 521,331,604</u>	<u>18.97%</u>		<u>\$ 203,159,640</u>	<u>16.74%</u>	

(a) The fiscal year ended September 30, 2025 tax levy is based on the 2024 taxable value.

(b) The fiscal year ended September 30, 2016 tax levy is based on the 2015 taxable value.

Source: Seminole County Property Appraiser's Office

Schedule 8

City of Casselberry, Florida

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Fiscal Years

Fiscal Year	Total Tax Levy (a)	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Percent of Levy Collected
2016	\$ 3,580,798	\$ 3,451,207	96.4%	\$ 7,069	\$ 3,458,276	96.6%
2017	3,773,793	3,634,046	96.3%	8,573	3,642,619	96.5%
2018	4,005,637	3,862,610	96.4%	1,277	3,863,887	96.5%
2019	4,676,760	4,507,851	96.4%	1,284	4,509,135	96.4%
2020	5,004,175	4,790,637	95.7%	1,893	4,792,530	95.8%
2021	5,862,016	5,025,104	85.7%	10,123	5,035,227	85.9%
2022	7,502,172	5,249,922	70.0%	2,179	5,252,101	70.0%
2023	6,747,597	5,818,387	86.2%	4,168	5,822,555	86.3%
2024	7,359,257	6,469,798	87.9%	1,640	6,471,438	87.9%
2025	7,354,016	7,167,609	97.5%	2,024	7,169,633	97.5%

(a) Gross taxes before taxpayer elective early payment discount of 1% - 4% depending on month paid.

Source: Seminole County Tax Collector's Office

Schedule 9
City of Casselberry, Florida

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Governmental Activities

Fiscal Year	Sales Tax Revenue Notes	Special Assessment Revenue Note	Sausalito Wall Special Assessment Revenue Note	Infrastructure Surtax Revenue Note	Capital Improvement Revenue Note	General Obligation Note	Other Loans	Intangible RTU SBITA	Leases	Financed Purchases
2016	\$ 6,290,000	\$ -	-	\$ 9,570,000	-	-	\$ 1,000,000	\$ -	\$ -	\$ 676,139
2017	5,820,000	-	-	8,583,000	-	-	500,000	-	-	1,095,476
2018	5,345,000	-	-	7,578,000	-	-	-	-	-	1,223,274
2019	4,810,000	-	1,643,579	6,554,000	-	-	-	-	-	1,054,862
2020	4,275,000	-	1,520,942	5,511,000	-	-	-	-	-	1,388,732
2021	3,710,000	-	1,371,899	4,449,000	15,466,812	6,000,000	700,000	-	-	1,329,501
2022	3,115,000	-	1,218,222	3,367,000	25,005,894	23,770,000	350,000	-	176,719	788,889
2023	2,520,000	-	1,059,765	2,265,000	24,504,231	23,095,000	-	446,590	167,112	1,166,765
2024	1,915,000	-	896,380	1,143,000	23,347,130	21,960,000		610,996	100,835	761,525
2025	1,295,000	-	727,914	-	22,379,372	20,795,000	-	525,013	138,129	489,021

Sources: Population and personal income data from University of Florida, Bureau of Economic and Business Research. Per capita increase data from DR420MM per capita Florida personal income as provided by Seminole County Property Appraiser.

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

Debt limitation: There are no legal debt limits for Florida municipalities.

Business-Type Activities

Fiscal Year	Utility System Revenue Notes	State Revolving Loans	Intangible RTU SBITA	Leases	Financed Purchases	Total Primary Government	Casselberry Personal Income	Percentage of Personal Income	Per Capita
2016	\$ 3,760,883	\$ 3,878,043	\$ -	\$ -	\$ 158,570	\$ 24,831,635	\$ 1,322,210,842	1.88%	\$ 894
2017	3,035,439	3,562,922	-	-	100,280	22,197,117	1,372,454,854	1.62%	778
2018	2,296,854	3,241,019	-	-	1,160,453	20,844,600	1,424,608,138	1.46%	700
2019	1,544,905	2,916,386	-	-	953,106	19,476,839	1,478,743,248	1.32%	648
2020	8,779,364	2,587,884	-	-	1,012,582	25,075,503	1,534,935,491	1.63%	826
2021	7,620,000	2,250,125	-	-	866,529	43,763,866	1,593,263,040	2.75%	1,480
2022	7,140,000	1,902,845	-	-	543,786	67,378,355	1,653,807,035	4.07%	2,244
2023	6,650,000	1,644,517	250,479	-	280,108	64,024,786	1,716,651,702	3.73%	2,107
2024	6,150,000	1,479,403	86,351	-	24,532	58,534,652	1,781,884,467	3.28%	1,943
2025	5,645,000	1,310,139	-	-	-	53,304,587	1,849,596,077	2.88%	1,769

Schedule 10
City of Casselberry, Florida
Direct and Overlapping Governmental Activities Debt
September 30, 2025

<u>Taxing District</u>	<u>Net General Obligation Outstanding</u>	<u>Percentage Applicable to City Taxpayers</u>	<u>Amount Applicable to City Taxpayers</u>
Seminole County Government	\$ -	0.00%	\$ -
City of Casselberry	<u>\$ 46,358,906</u>	100.00%	<u>\$ 46,358,906</u>



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Schedule 11
City of Casselberry, Florida

PLEDGED REVENUE COVERAGE
(dollar amounts are expressed in thousands)

Last Ten Fiscal Years

Utility System Revenue Notes								Sales Tax Revenue Notes			
Fiscal Year	Gross Revenues (1)	Less: Operating Expenses (2)	Net Available For Debt Service	Debt Service Requirements			Sales Tax Revenues	Debt Service Requirements			
				Principal	Interest	Coverage		Principal	Interest	Coverage	
2016	\$ 17,741	\$ 10,466	\$ 7,275	\$ 713	\$ 80	9.17	\$ 1,839	\$ 453	\$ 156	3.02	
2017	19,877	10,902	8,975	1,039	167	7.44	1,874	470	147	3.04	
2018	19,234	14,915	4,319	1,060	146	3.58	1,968	475	145	3.17	
2019	19,781	10,735	9,046	1,116	129	7.27	1,999	535	155	2.90	
2020	20,576	11,510	9,066	1,094	106	7.56	1,944	535	139	2.88	
2021	20,148	11,832	8,316	1,497	225	4.83	2,165	565	122	3.15	
2022	20,889	12,718	8,171	827	197	7.98	2,424	595	103	3.47	
2023	23,787	15,787	8,000	749	87	9.57	2,364	595	86	3.47	
2024	27,241	11,796	15,445	665	100	20.19	2,247	605	68	3.34	
2025	28,604	21,754	6,850	674	150	8.31	2,167	620	49	3.24	

(1) Gross revenues are defined pursuant to the resolution authorizing the issuance of the notes as all revenues of the Utilities System, excluding governmental grants (and any interest earned on such grants) and water and sewer connection fees.

(2) Operating expenses are defined pursuant to the resolution authorizing the issuance of the notes as all expenses of the Utilities System, with the exception of interest, depreciation, depletion, amortization, or similar expenses.

(3) Revenue collections began 1/15 - remitted to City 3/15.

(4) Revenue collections began 11/19 for a 20 year period. Debt service covering 10 year period.

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

Source: City of Casselberry Finance Department.

							Infrastructure Surtax Revenue Note				Sausalito Wall Taxable Note												
Local Option Gas Tax		Debt Service Requirements					Infrastructure Surtax		Debt Service Requirements				Special Assessment		Debt Service Requirements								
Revenues		Principal		Interest		Coverage		Revenues (3)		Principal		Interest		Coverage		Revenues (4)		Principal		Interest		Coverage	
\$	-	\$	-	\$	-	-		1,639	324	149	3.47		-	-	-	-		-	-	-	-	-	-
	-		-		-	-		1,705	987	168	1.48		-	-	-	-		-	-	-	-	-	-
	-		-		-	-		1,800	1,005	149	1.56		-	-	-	-		-	-	-	-	-	-
	-		-		-	-		1,836	1,024	131	1.59		-	-	-	-		-	-	-	-	-	-
	-		-		-	-		1,808	1,043	112	1.57		104	123	43	0.63							
	-		-		-	-		1,999	1,062	92	1.73		87	149	47	0.44							
	-		-		-	-		2,362	1,082	72	2.05		505	154	43	2.56							
	-		-		-	-		2,448	1,102	52	2.12		1,377	159	38	6.99							
	-		-		-	-		2,440	1,122	32	2.11		1,700	163	33	8.67							
	-		-		-	-		2,833	1,143	11	2.45		1,662	168	28	8.48							

Schedule 12
City of Casselberry, Florida

DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Fiscal Years

Fiscal Year	Population (1)	Per Capita Personal Income (2)	Personal Income (2)	School Enrollment (3)	Unemployment Rate (4)
2016	27,786	\$ 49,234	\$ 1,368,015,977	3,531	4.3%
2017	28,548	48,075	1,372,454,854	3,543	3.0%
2018	29,778	47,841	1,424,608,138	3,571	3.5%
2019	30,035	49,234	1,478,743,248	3,363	2.7%
2020	30,341	50,589	1,534,935,491	3,279	6.4%
2021	29,571	53,879	1,593,263,040	3,249	3.8%
2022	30,020	55,090	1,653,807,035	3,314	2.4%
2023	30,061	57,106	1,716,651,702	3,111	2.9%
2024	30,120	59,160	1,781,884,467	3,071	3.3%
2025	30,132	61,383	1,849,596,077	2,678	3.8%

- Sources:**
- (1) University of Florida, Bureau of Economic and Business Research, "Florida Statistical Abstract".
 - (2) University of Florida, Bureau of Economic and Business Research website:
Per Capita and Total Personal Income,
an escalation of 3% is calculated for CPI increase.
 - (3) Seminole County School Board.
 - (4) Florida Department of Economic Opportunity, Labor Market Statistics, Local Area Unemployment Statistics Program, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

Schedule 13
City of Casselberry, Florida

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

<u>Employer</u>	<u>Fiscal Year 2024/2025</u>			<u>Fiscal Year 2015/2016</u>		
	<u>Employees</u>	<u>Percent of Total City Employment</u>	<u>Rank</u>	<u>Employees</u>	<u>Percent of Total City Employment</u>	<u>Rank</u>
Dialog Direct, Inc	472	2.69%	1	-	-	-
Publix Super Markets, Inc (2 stores)	361	2.06%	2	400	2.74%	1
City of Casselberry	270	1.54%	3	182	1.25%	4
Dynafire, LLC	226	1.29%	4	-	-	-
Certified Slings, Inc	215	1.22%	5	-	-	-
The Geneva School, Inc	175	1.00%	6	-	-	-
Home Depot #262	165	0.94%	7	125	0.86%	7
Walmart Supercenter #943	160	0.91%	8	200	1.37%	3
Avant Healthcare Professionals	156	0.89%	9	301	2.06%	2
Employ U (f/k/a Seminole Work Opportunity)	150	0.85%	10	165	1.13%	5
Target				160	1.10%	6
Winn Dixie				88	0.60%	8
T&T Construction Centl Fla, Inc				77	0.53%	9
Air Flow Designs				65	0.44%	10
Total	2,350	13.39%		1,763	12.08%	

Sources: City of Casselberry Community Development Department
Bureau of Labor Statistics

Schedule 14
City of Casselberry, Florida

FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION / PROGRAM

Last Ten Fiscal Years

	Full-time Equivalent Employees as of September 30				
	2016	2017	2018	2019	2020
<u>General government</u>					
Administration	10	10	9	7	8
Administrative Services	-	-	-	7	10
Finance	13	13	13	11	7
Community Development	7	7	7	7	7
<u>Public safety</u>					
Police	62	63	65	68	70
Protective Inspections	5	5	7	8	8
<u>Physical environment</u>					
Public Works	65	62	62	63	67
<u>Transportation</u>					
Streets & Fleet	14	14	15	16	16
<u>Culture / Recreation</u>					
Parks	16	17	17	18	18
Total	192	191	195	205	211

Source: City of Casselberry Office of Management and Budget.

2021	2022	2023	2024	2025
7	8	8	6	6
10	10	14	14	14
7	8	8	17	17
7	7	7	5	6
70	70	70	72	72
9	8	9	11	10
68	69	71	65	66
16	16	16	16	16
18	18	18	19	19
212	214	221	225	226

Schedule 15
City of Casselberry, Florida

OPERATING INDICATORS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

	2016	2017	2018	2019
<u>Building Inspections</u>				
Building permits issued	1,792	2,297	2,550	2,988
<u>Law Enforcement</u>				
Traffic Citations	8,970	11,118	10,636	7,921
Parking Citations	62	120	157	89
Arrests	755	868	913	900
<u>Fire*</u>				
Fire Responses	N/A	N/A	N/A	N/A
EMS Responses	N/A	N/A	N/A	N/A
Patient Transports	N/A	N/A	N/A	N/A
<u>Public Works - Streets Division</u>				
Street resurfaced (tons/asphalt)	879	11,214	3,001	126
Street repairs (potholes)	78	64	51	58
<u>Water</u>				
New Meter Set	30	134	23	16
New Irrigation Meters	17	13	18	8
New Reclaimed Meters	28	80	22	11

Note: Indicators are not available for the general government function.

Source: Various City Departments.

*City of Casselberry's Fire Department consolidated with Seminole County effective 10/1/2015.

2020	2021	2022	2023	2024	2025
3,100	2,520	2,725	3,256	2,519	2,357
4,525	7,261	7,364	7,230	6,914	5,803
60	41	330	85	72	29
596	599	820	834	838	616
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
6,698	392	234	713	1,493	1,697
52	37	46	65	59	47
22	93	140	246	586	97
15	23	29	29	48	31
10	12	37	31	27	19

Schedule 16
City of Casselberry, Florida

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

	2016	2017	2018	2019	2020
<u>Public Safety</u>					
Fire stations	0	0	0	0	0
Police stations	1	1	1	1	1
<u>Other Public Works</u>					
Miles of streets	66	67	67	67	67
<u>Parks and Recreation</u>					
Park acreage	132	*105.40	109	109	109
Number of community parks	3	3	6	6	6
Number of neighborhood parks	10	*19	17	17	17
Number of mini/pocket parks					
Number of undeveloped parks					
Number of golf courses (18 holes)	1	1	1	1	1
<u>Water</u>					
Water Mains (Miles)	218	220	221	222	222
Maximum Plant Capacity (MGD)	14.23	14.23	14.23	14.23	14.23
Fire Hydrants	1,380	1,389	1,401	1,402	1,402
<u>Wastewater</u>					
Sanitary Sewers (Miles)	134	133	134	134	134
Treatment Capacity (MGD)	5.595	5.595	5.595	5,595	5,595

Source: Various City Departments.

*Revised acreage and number of parks in accordance with 2017 Parks Master Plan. Figure includes three undeveloped parks totaling 9.5 acres.

2021	2022	2023	2024	2025
0 1	0 1	0 1	0 1	0 1
67	67	68.56	68.56	68.56
109 6 17	109 6 17	109 6 17	109 6 17	121 5 6 6 3 1
1	1	1	1	
222 14.23 1,416	222 14.23 1,432	225 14.23 1,455	223 14.23 1,455	223 14.23 1,455
134 5,595	134 5,595	135 5.595	135 5.595	135 5.595



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**Report on Internal Control Over Financial Reporting and on Compliance and
Other Matters Based on an Audit of Financial Statements Performed in
Accordance With Government Auditing Standards**

Independent Auditor's Report

Honorable Mayor and Members of the City Commission
City of Casselberry, Florida
Casselberry, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Casselberry, Florida (the "City"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated July 31, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Honorable Mayor and Members of the City Commission
City of Casselberry, Florida

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forvis Mazars, LLP

Orlando, Florida
July 31, 2026

Independent Accountant's Report

Honorable Mayor and Members of the City Commission
City of Casselberry, Florida
Casselberry, Florida

We have examined the compliance of the City of Casselberry, Florida (the "City") with the requirements of Section 218.415, Florida Statutes, for the year ended September 30, 2025. The City's management is responsible for compliance with those requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the City is in compliance with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the City's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the City's compliance with the specified requirements.

In our opinion, the City complied with the aforementioned requirements for the year ended September 30, 2025, in all material respects.

Forvis Mazars, LLP

Orlando, Florida
July 31, 2026

Independent Auditor's Management Letter

Honorable Mayor and Members of the City Commission
City of Casselberry, Florida
Casselberry, Florida

Report on the Financial Statements

We have audited the financial statements of the City of Casselberry, Florida (the "City"), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated July 31, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, *Rules of the Auditor General*.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor's Report on Compliance for the Major Federal Program and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated July 31, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. In connection with the preceding audit, there were no findings or recommendations.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The official title and legal authority of the City is disclosed in the notes to the financial statements.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the City met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the City did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the City. It is management's responsibility to monitor the City's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., *Rules of the Auditor General*, a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the City's geographical boundaries during the fiscal year under audit.

Special District Component Units

Section 10.554(1)(i)5.c., *Rules of the Auditor General*, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, *Rules of the Auditor General*, the City of Casselberry Community Redevelopment Agency (the "CRA"), a dependent special district of the City, reported:

- (A) The total number of CRA employees compensated in the last pay period of the CRA's fiscal year as zero (0).
- (B) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the CRA's fiscal year as zero (0).
- (C) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as zero (0).
- (D) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$0.
- (E) Each construction project with a total cost of at least \$65,000 approved by the CRA that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as \$0.
- (F) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the CRA amends a final adopted budget under Section 189.016(6), Florida Statutes, as \$0.

Honorable Mayor and Members of the City Commission
City of Casselberry, Florida

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies the City Commission, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Forvis Mazars, LLP

Orlando, Florida
July 31, 2026

Report on Compliance for the Major Federal Program and Report on Internal Control Over Compliance

Independent Auditor's Report

Honorable Mayor and Members of the City Commission
City of Casselberry, Florida
Casselberry, Florida

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited the City of Casselberry's (the "City") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the City's major federal program for the year ended September 30, 2025. The City's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the major federal program for the year ended September 30, 2025.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*) and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the "Auditor's Responsibilities for the Audit of Compliance" section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the "Auditor's Responsibilities for the Audit of Compliance" section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Honorable Mayor and Members of the City Commission
City of Casselberry, Florida

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Forvis Mazars, LLP

Orlando, Florida
July 31, 2026

City of Casselberry, Florida
Schedule of Findings and Questioned Costs
Year Ended September 30, 2025

Section I – Summary of Auditor’s Results

Financial Statements

1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:
- ☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer
2. Internal control over financial reporting:
- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency(ies) identified? ☐ Yes ☒ None reported
3. Noncompliance material to the financial statements noted? ☐ Yes ☒ No

Federal Awards

4. Internal control over the major federal program:
- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency(ies) identified? ☐ Yes ☒ None reported
5. Type of auditor’s report issued on compliance for the major federal program:
- ☒ Unmodified ☐ Qualified ☐ Adverse ☐ Disclaimer
6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? ☐ Yes ☒ No
7. Identification of the major federal program:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
21.027	Coronavirus Local Fiscal Recovery Funds

8. Dollar threshold used to distinguish between Type A and Type B programs: \$1,000,000
9. Auditee qualified as a low-risk auditee? ☒ Yes ☐ No

City of Casselberry, Florida
Schedule of Findings and Questioned Costs (Continued)
Year Ended September 30, 2025

Section II – Financial Statement Findings

Reference Number	Finding
	No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

Reference Number	Finding
	No matters are reportable.

City of Casselberry, Florida
Summary Schedule of Prior Audit Findings
Year Ended September 30, 2025

Reference Number	Summary of Finding	Status
	No matters are reportable.	

City Of Casselberry, Florida
Schedule of Expenditures of Federal Awards
Year Ended September 30, 2025

Federal Grantor/Pass- Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Provided to Subrecipients	Expenditures
Federal Agency Name				
<u>United States Department of Justice</u>				
Direct Program:				
PUBLIC SAFETY PARTNERSHIP AND COMMUNITY POLICING GRANTS	16.710	O-COPS-2022-171229	- \$	215,564
EDWARD BYRNE MEMORIAL JUSTICE ASSISTANCE GRANT PROGRAM	16.738	15PBJA-21-GG-00241-MUMU	-	17,055
BULLETPROOF VEST PARTNERSHIP PROGRAM	16.607	Bulletproof Vest	-	9,291
Total United States Department of Justice			-	241,910
<u>United States Department of Agriculture</u>				
Direct Program:				
EMERGENCY WATERSHED PROTECTION PROGRAM	10.923	NR234209XXXXC003	-	4,691
EMERGENCY WATERSHED PROTECTION PROGRAM	10.923	NR254209XXXXC002	-	503,273
Total U.S Department of Agriculture			-	507,964
<u>United States Department of the Treasury</u>				
Indirect Program:				
Passed through Florida Division of Emergency Management (FDEM) CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS	21.027	Y5044/ FL0048	-	5,680,590
Total U.S Department of the Treasury			-	5,680,590
<u>United States Department of Transportation</u>				
Indirect Program:				
Passed through Florida Department of Transportation (FDOT) HIGHWAY PLANNING AND CONSTRUCTION	20.205	439059-1-58-01	-	54,913
HIGHWAY PLANNING AND CONSTRUCTION	20.205	446493-2-38-01	-	118,720
Total State of Florida Department of Transportation			-	173,633
<u>United States Department of Homeland Security</u>				
Indirect Program:				
Passed through Florida Division of Emergency Management (FDEM) DISASTER GRANTS - PUBLIC ASSISTANCE (PRESIDENTIALLY DECLARED DISASTERS)	97.036	FIPS No. 117-11050-00	-	527,809
Total United States Department of Homeland Security			-	527,809
<u>United States Department of Interior</u>				
Indirect Program:				
Passed through Florida Department of Environmental Protection (FDEP) OUTDOOR RECREATION ACQUISITION, DEVELOPMENT AND PLANNING	15.916	12-00755/LW755	-	859,428
Total United States Department of Interior			-	859,428
Total Expenditures of Federal Awards			\$ - \$	7,991,334

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the City of Casselberry under programs of the federal government for the year ended September 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City of Casselberry, it is not intended to and does not present the financial position, changes in net position/fund balance, or cash flows of the City of Casselberry.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting for governmental funds and the full accrual basis of accounting for proprietary funds. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Note 3. Indirect Cost Rate

The City of Casselberry has elected not to use the de minimis indirect cost rate allowed under the Uniform Guidance.